

2025 SCALLOP MARKET FACTBOOK

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Each year, Bristol Seafood takes an in-depth look at the state of the scallop industry and creates a factbook to summarize the anticipated year ahead.

This factbook compiles data and key trends to give a holistic portrait of the market with special focus on landings, imports, and Bristol's perspective on the upcoming season.

Peter Handy
President & CEO

The Rundown: Past, Present, and Future

What happened in 2024? Less scallops and higher prices cooling consumer demand.

- The 2024 season marked the fifth consecutive reduction in US landings, coming in at 23 million pounds.
- Imports increased 17% to 56m, making it the fourth year in a row that imports exceed US landings.
- Japan took the #1 spot for US supply, with imports into the US exceeding US landings net of exports.
- Exports of US scallops remain at historically low levels
- Despite rumblings to the contrary, aggregate supply of scallops in the US increased by 3 million pounds (imports went up faster than landings fell).
- Scallop prices rose sharply despite the uptick in supply, suggesting consumer demand strengthened.

What about that increase we talked about last year?

- The New England Fisheries Management Council had projected the US scallop fishery would see its first increase in landings in four years during 2024, nudging up to 27m pounds from 25m pounds in the prior season.
- In 2024, catch rates in the fishery missed the NEFMC's projections, making 2024 a down year for landings
- In 2025, the NEFMC is projecting a decline to 19.75m pounds from the 23m we estimate for 2024 landings.

What we're watching: consumer demand, the dollar, and size mix of US landings.

- **Consumer Demand** – Demand was strong in 2024 (aggregate supply up, prices up).
- **The U.S. Dollar** – with 2/3rds of US scallop supply coming from abroad, the relative strength of the USD vs. other currencies is a meaningful factor for scallop prices.
- **Size Mix** – Last season, scallop sizes were smaller than expected, a sharp contrast to the season prior when they came in big. We're seeing unprecedented premiums for landings of U10s relative to 10/20s, and it is unclear when we should expect the distribution of sizes in landings to revert to more typical levels.



Present

OPEN DAYS AT SEA
...
Increased to 24 days (+4 from 20)
Opening day **delayed 6 weeks to**
May 15 to support size growth



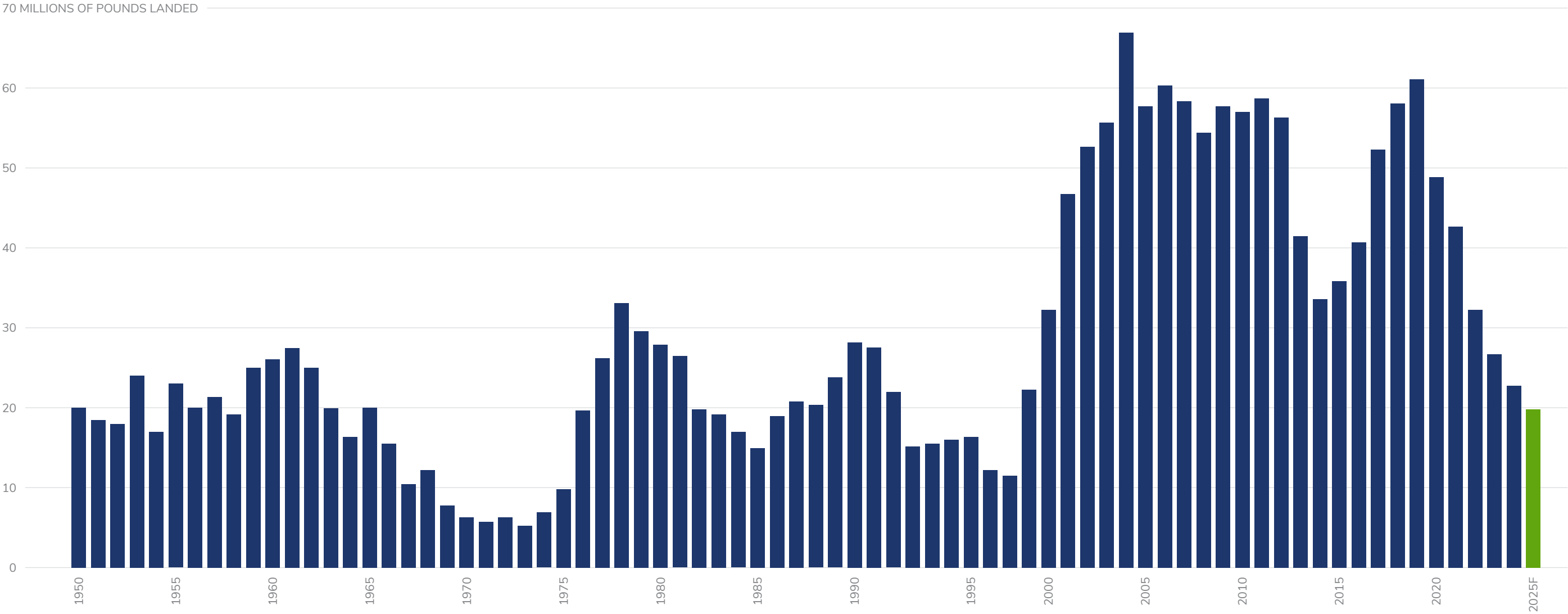
CLOSED AREA TRIPS
...
Trips down to 2 (from 3)
Catch per trip unchanged
(12,000lbs)



Past

Scallop landings since 1950

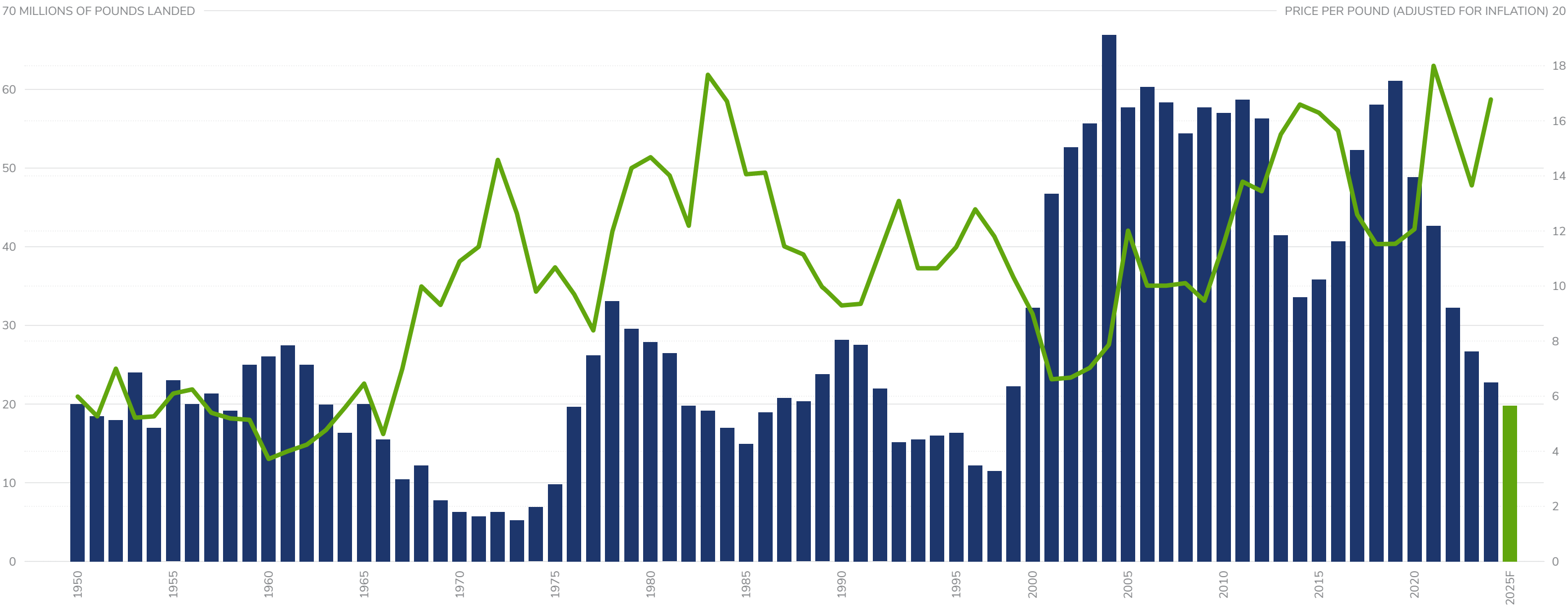
The Council expects landings in '25 to decrease to 19.75m pounds, down vs. the 22.8m we expect to be landed in the 2024 season.



Source: National Oceanic & Atmospheric Administration – Annual Commercial Landings for Sea Scallops

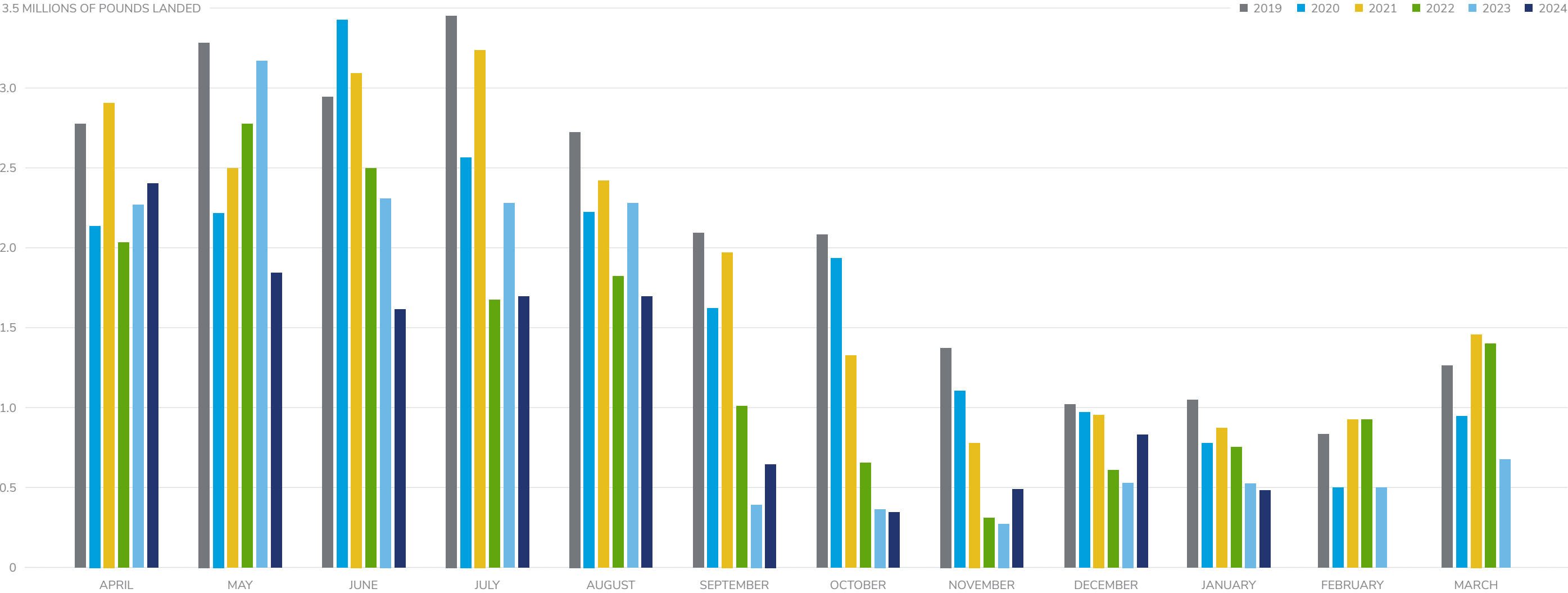
US Scallop Prices (inflation adjusted) vs. US Scallop Landings

After adjusting historical scallop prices for inflation, today's average boat prices are certainly high, but not unprecedented, even relative to the last few years.



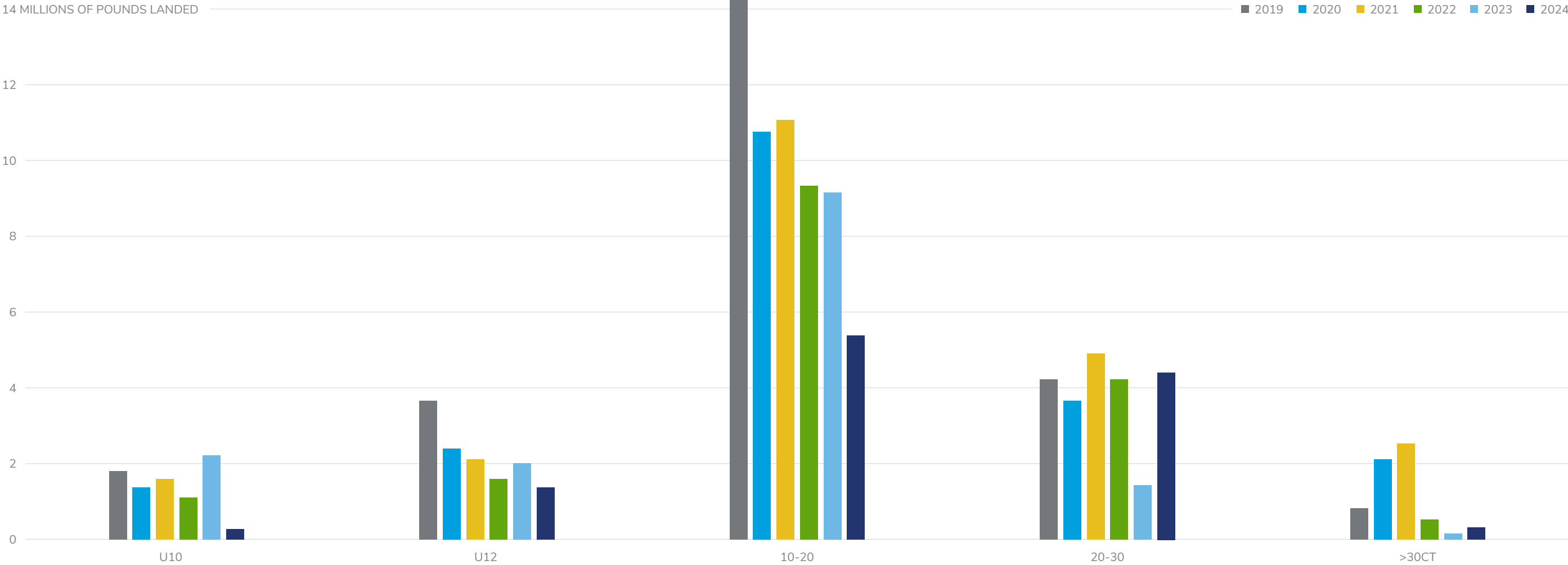
Seasonality of US landings

Historically, scallop landings in the US peak in May through July, and bottom in January.



Sizing of US Scallops – All Areas

Landings of U10 through 10/20 volumes declined, with a sharp increase in 20/30s. This shift in size distribution drove a significant increase in the price premium for large count scallops.



Understanding landings alone is not enough

Aggregate scallops supply in the United States

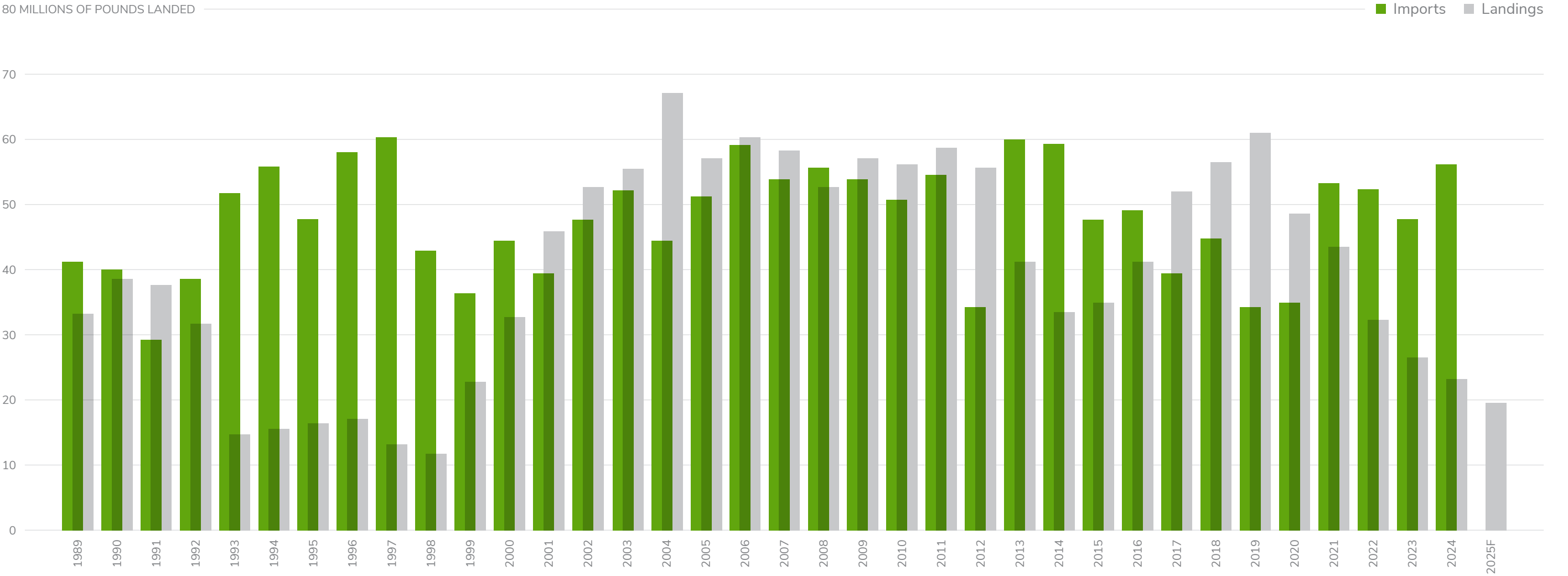
US Landings

Exports

Imports

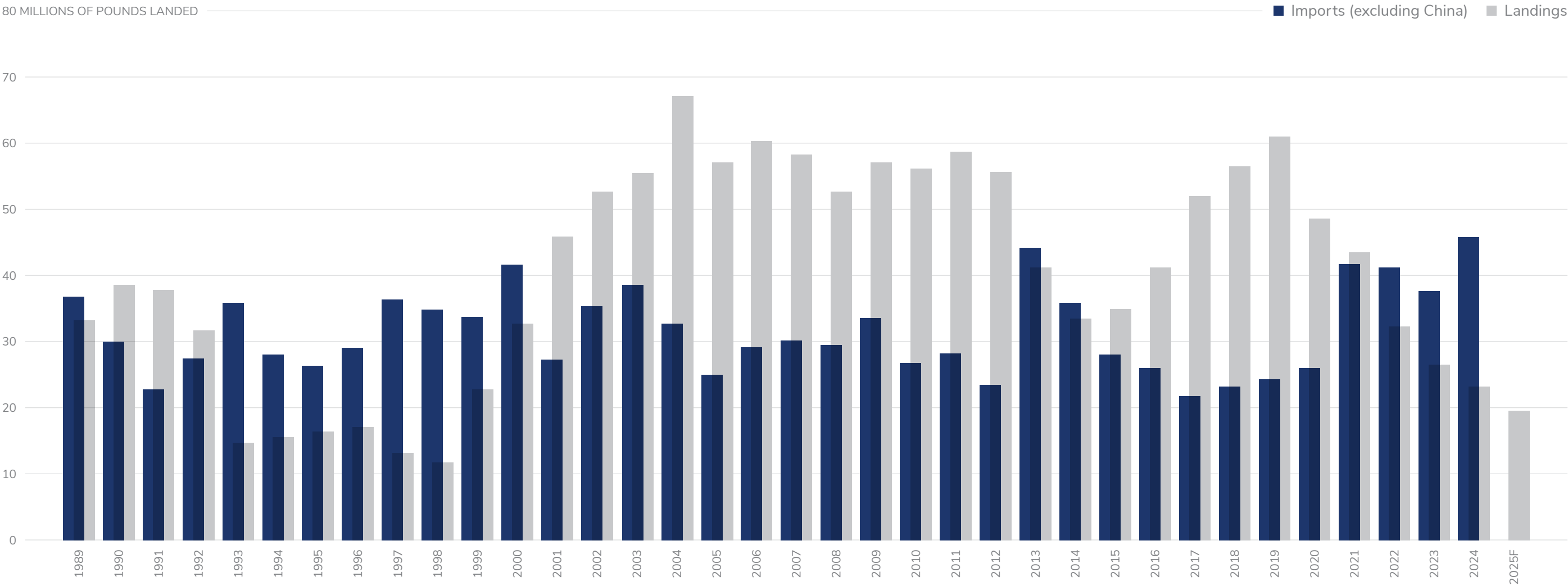
Scallop Imports vs. Landings

In 2024, imports of scallops into the US grew significantly and it was the fourth year in a row that imports exceeded US landings. Imports in 2025 are a wildcard and will be driven largely by the extent to which the Fed adjusts interest rates (lower rates, weaker dollar, all else equal).



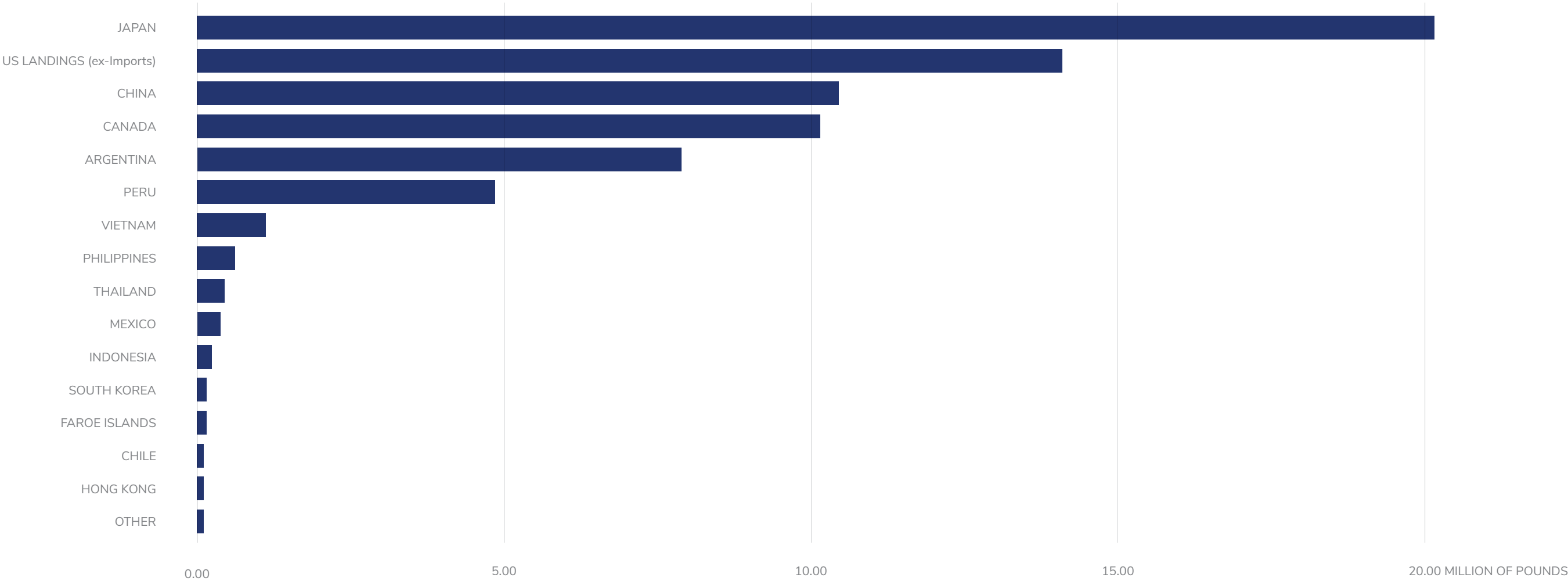
Scallop Imports Excluding China at Highest Level on Record

Excluding China, imports from all other nations (primarily Japan, Canada & Peru) came in at 46m pounds, more than double the total landed in the US.

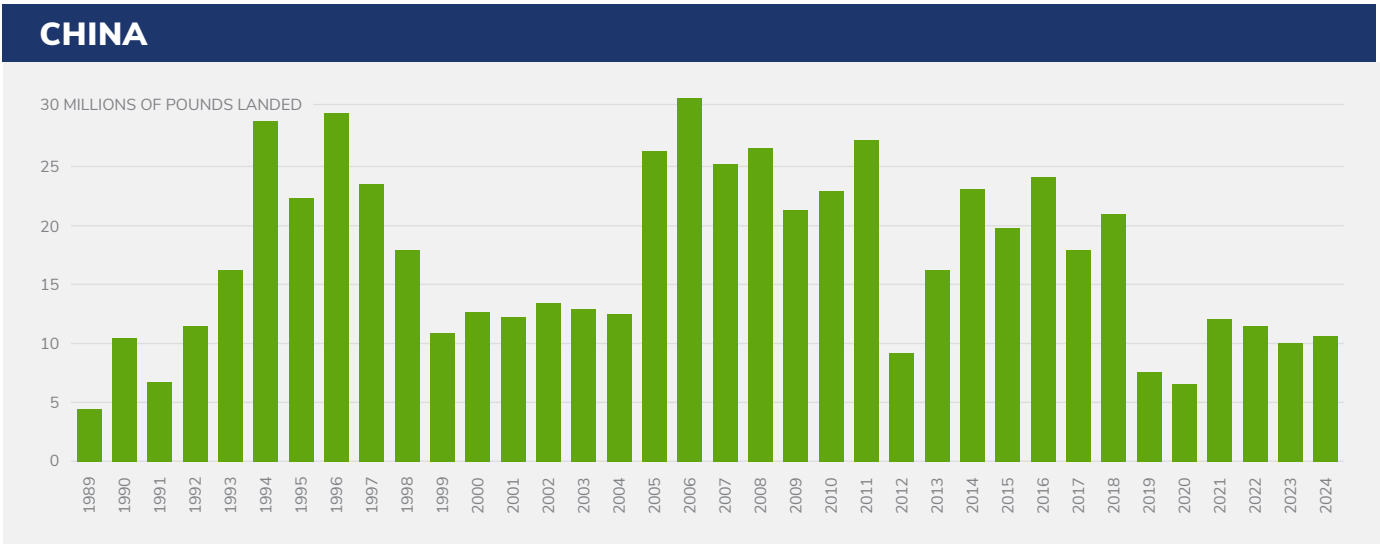
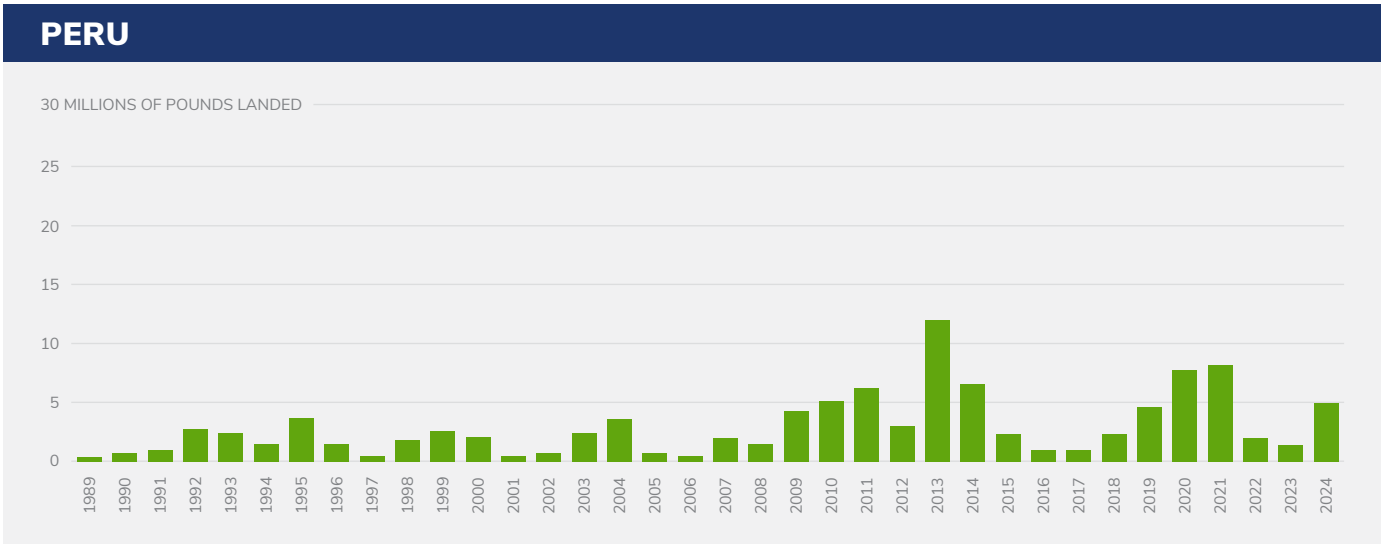
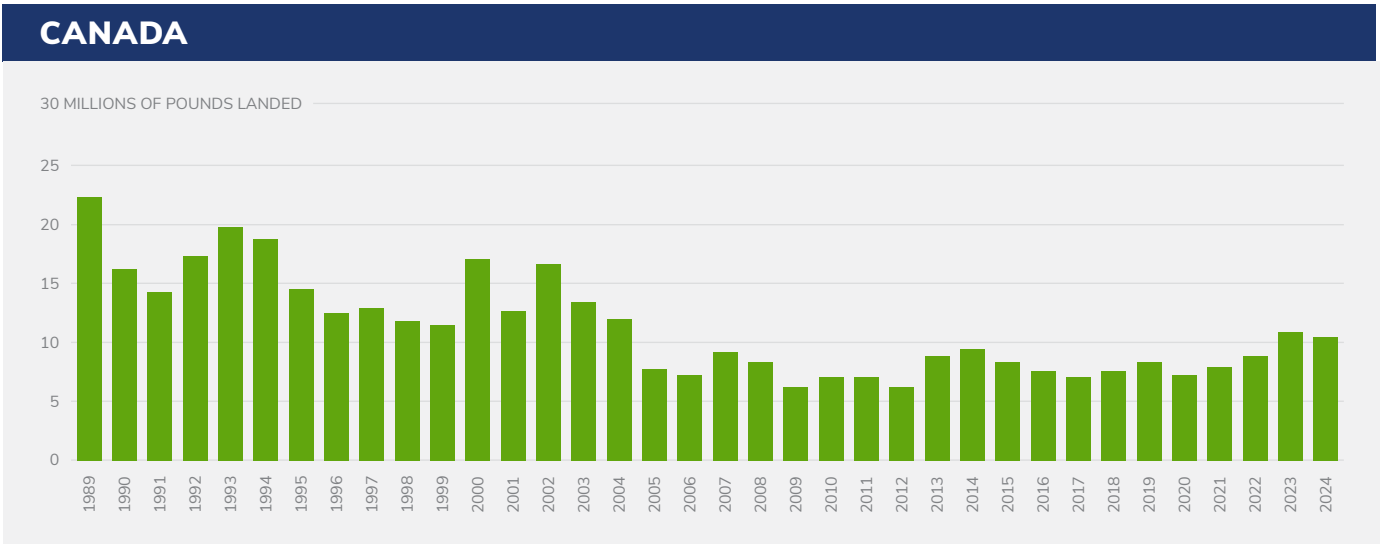
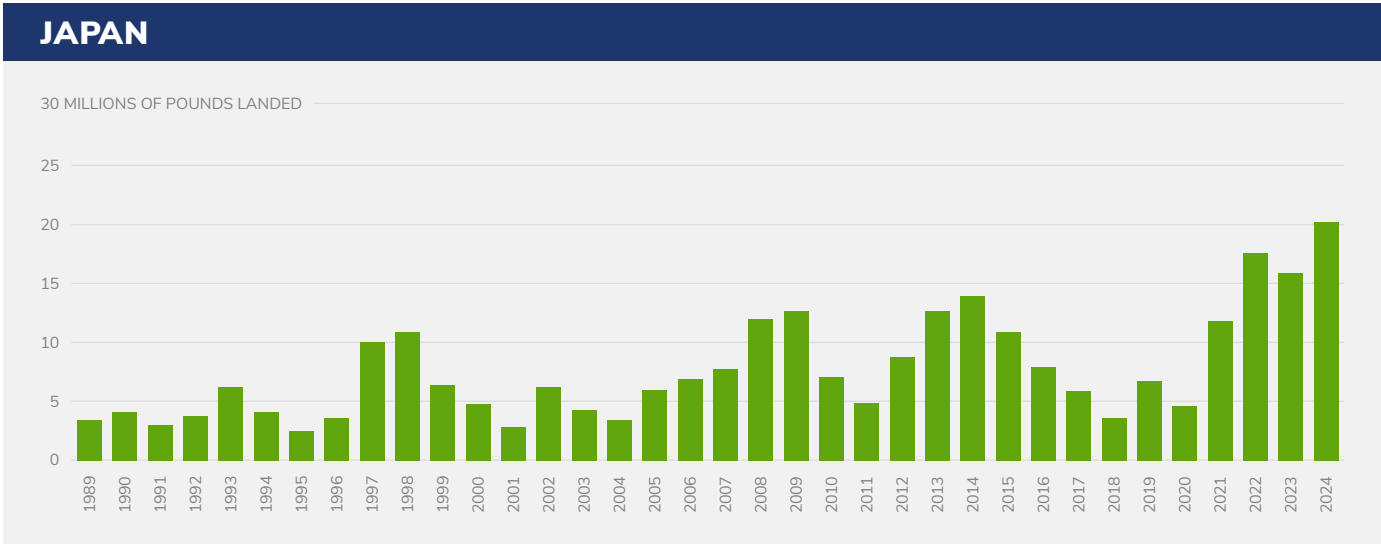


A Visual Guide – Aggregate Scallop Supply in the United States

For the first time on record, there are more Japanese scallops in the United States than US scallops (after deducting exports). Japan took the #1 spot, followed by US, China, then Canada.

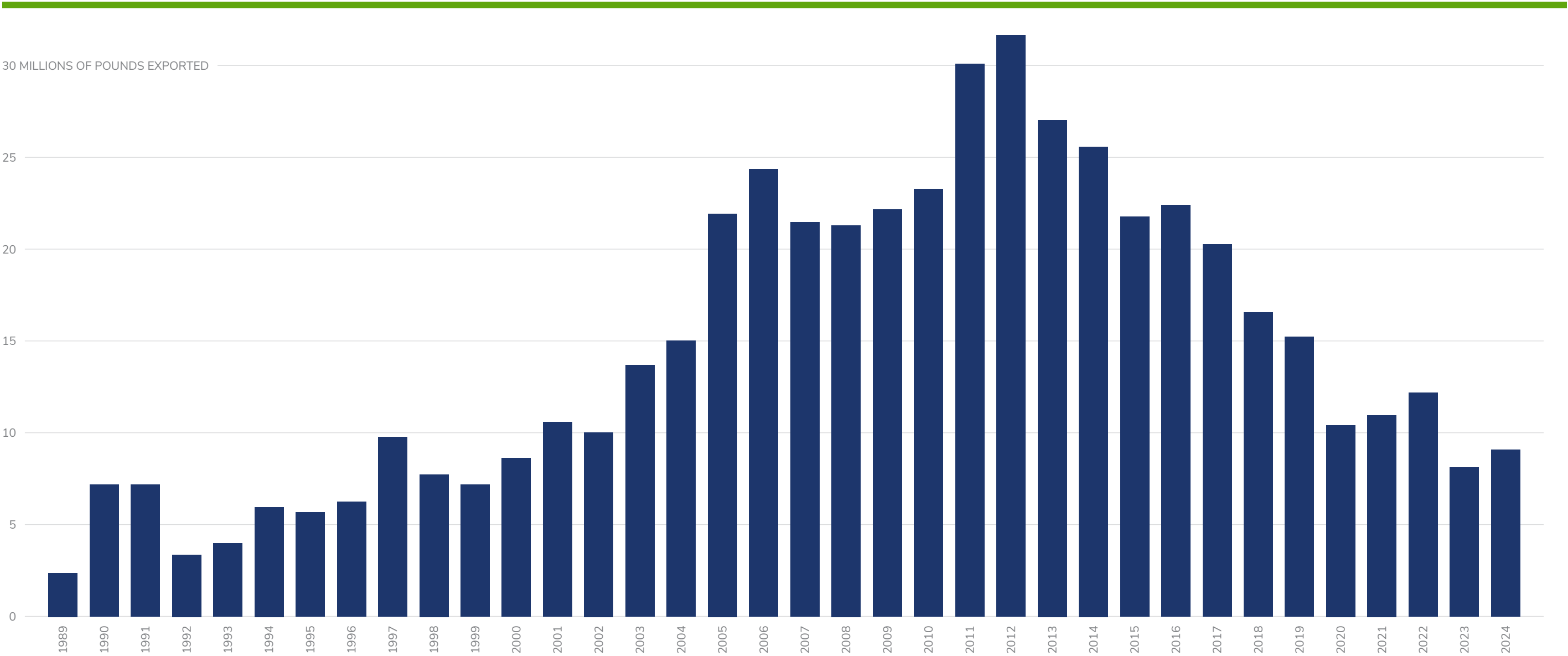


A Visual Guide – Key Import Sources



Scallop Exports from the US Remain Low

Scallop exports remain at multi-year lows as a strong dollar and reduced landings have kept more of the catch in the country.



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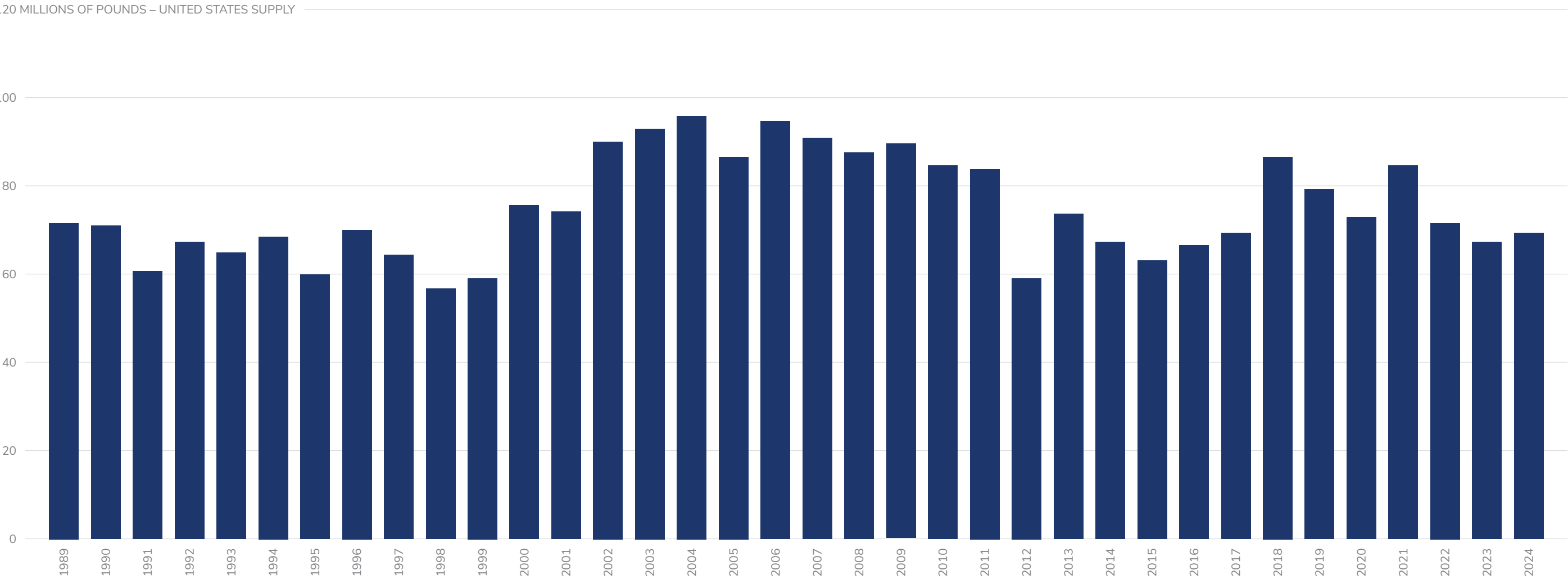
US Landings

Exports

Imports

Aggregate Supply Over The Decades

Increased imports were enough to more than fully offset lower landings in the US, ultimately resulting in an increase to aggregate supply. The increase in supply, coupled with increased prices across all scallop origins, tells us that consumer demand expanded in 2024.



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THANK YOU

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