

# Australian Eels

Market Dashboard



## Australian Eel production (tonnes)

Catch	NSW	Qld	Tas*	Vic
Longfin Eel	8.1617 t	6.047 t	0 t	0 t
Shortfin Eel	0.139 t	0 t	0 t	49.573 t

NB: Commercial catch data from Tasmania is not available but is estimated to range between 30-70t per annum (5t longfin)

Source: Status of Australian Fish Stocks Report (Longfin Eel 2020), (Shortfin Eel 2020)

GDP (2020)

USD1.3 trillion

Population (2020)

25.6 million

Per capita GDP (2020)

USD 51,812

GDP Growth (2020)

-0.3%

Source: CIA Worldbook



Wild caught eels are fished commercially in Victoria, Tasmania, NSW and Queensland



Eels do not feature strongly in modern Australian cuisine. Eels are suited for smoking. They also poach or steam well



Eels feature strongly in Japanese, South Korean Chinese and Italian cuisine.

**80%**  
of Australian  
wild - caught eels  
are from Victoria

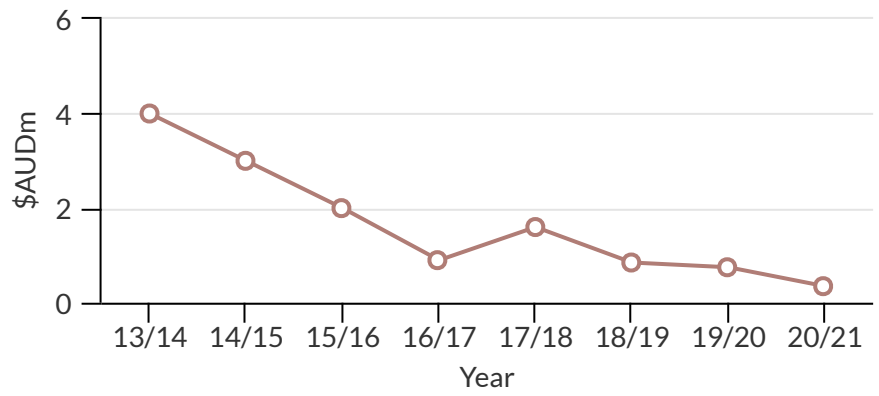
Eels are highly nutritious, high in Omega-3 and rich in vitamins and minerals

Nutrition Facts 100 g	
Calories	236
Carbohydrates	0 g
Fibre	0 g
Sugar	15 g
Total Fat	15 g
Saturated	3 g
Monounsaturated	9.2 g
Polyunsaturated	1.2 g
Omega-3	838 mg
Omega-6	251 mg
Protein	23.7 g

Source: [www.nutritionadvance.com](http://www.nutritionadvance.com)

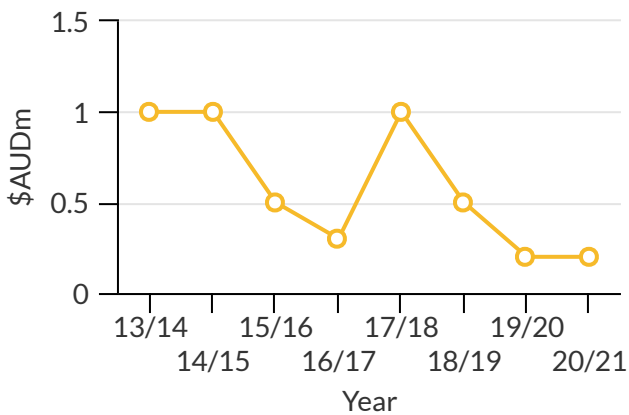
# Australian eel exports from 2013 to 2021 (by value)

## Total exports

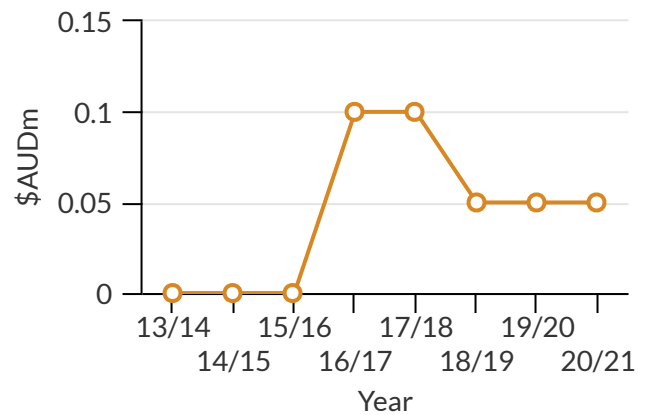


2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Hong Kong	Hong Kong	Hong Kong	Korea	Korea	Korea	Hong Kong	Korea
Korea	Korea	Korea	China	China	China	Korea	China
			Hong Kong	Japan	Japan	China	
			Japan			Taiwan	
						Japan	

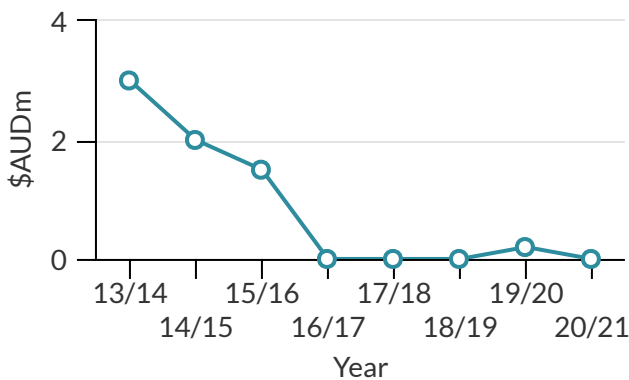
## Korea



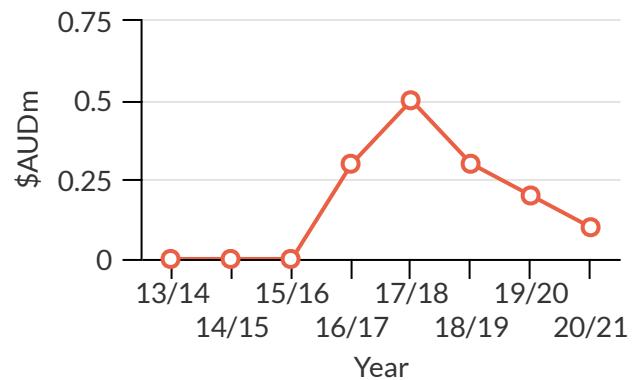
## Japan



## Hong Kong



## China



# Retail Channels

**6625** supermarket businesses

**2847** independent fish retailers

Small but growing e-commerce channel which has significantly increased since COVID-19.

Australian supermarkets are increasingly buying seafood directly from vertically integrated fish and seafood operators

**49.4%** of seafood sold in Australia is sold fresh (by value)

**25.7%** of seafood sold in supermarkets in Australia is sold frozen (by value)

**24.9%** of seafood sold in supermarkets in Australia is sold shelf stable products (by value) eg tins

# Food Service Channels

**\$19bn** Market size

Sales of traditional fish and chips are down due to concerns about high-fat content

**24,812** businesses

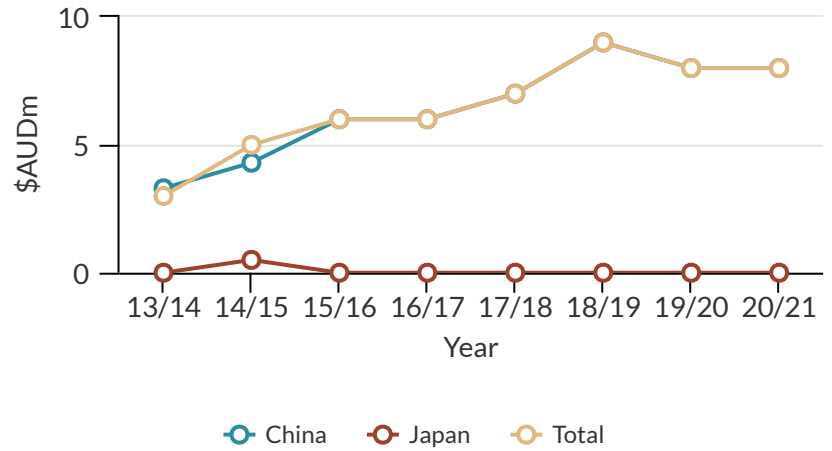
Consumers now have access to an increasing range of alternative takeaway food options

Projected to grow to reach \$20.5 billion by 2026-27

# Food provenance and nutritional value impact consumer choices

Source: Honey and Fox 2019

Australian Eel imports

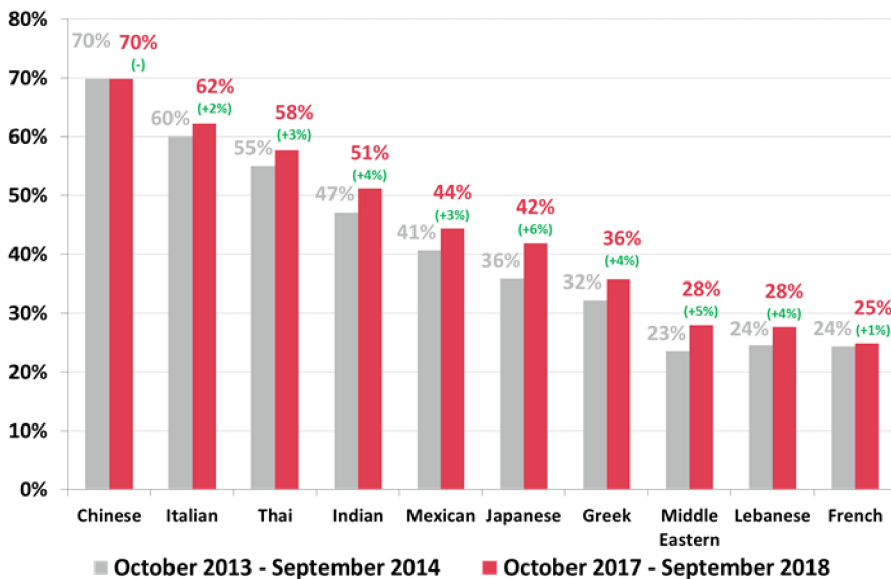


## Consumption trends

- 1 Increased demand for healthy, safe and organic products
- 2 Increased demand for local and sustainable food
- 3 Increased demand in knowing where the food is coming from and wanting proof of where it came from
- 4 Increased demand for convenient, healthy and affordable food options eg , meal kits, premade sauces and ready meals
- 5 Increased demand for recycled packaging

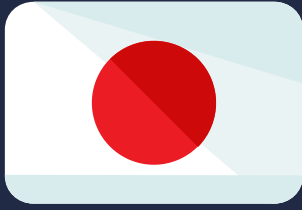


## Restaurant cuisine styles are changing



# Japan

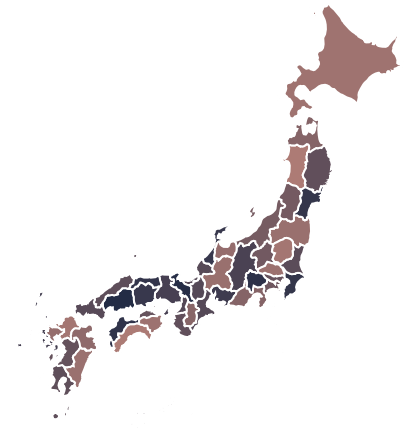
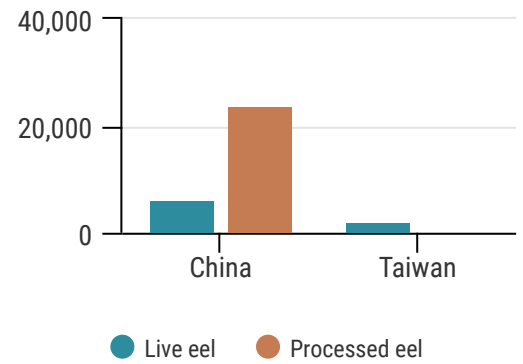
## Eel Market Dashboard



## Japan eel imports (tonnes)

Source: WBS 2019

Doyo no Ushi no Hi (土用の丑の日) is Unagi Day. Held every year in Japan, people eat unagi (freshwater eel) to keep their stamina in the summer.



GDP (2020)

USD4.98trillion

Population

126 million

Per capita GDP

USD 39,500

GDP Growth

-5.5%pa

Source: World Bank 2020



Airfreight capacity from Australia is still impacted by the COVID pandemic. As travel resumes airfreight capacity will no doubt increase.



Eels feature strongly in Japanese cuisine. They have many perceived health and beauty benefits



Eels feature strongly in Japanese culture. Different regions have their own traditions on how to prepare and cook eels. There is a definite preference for short finned eels.

0%  
tariffs on eels  
from Australia

## Popular eel dishes in Japan

### Kabayaki



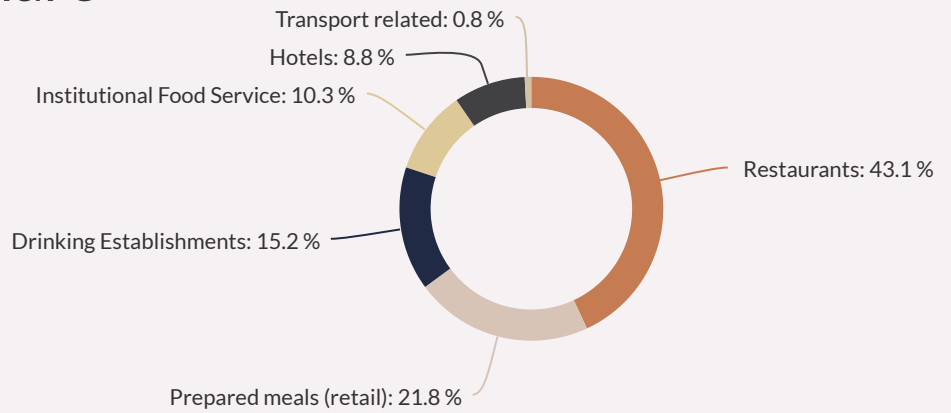
### Unadon eel bowl



# Japan is the world's largest consumer of eels

Source: Various

## Food Service channels % market share



### Food consumption trends in Japan

- 1 Increased corporate spending on dining-out spurred on by growth in corporate earnings
- 2 A significant surge in inbound tourism
- 3 Growing popularity of eating out in urban centres, particularly at lunchtime
- 4 increased availability of convenient and affordable food options catering to households with dual incomes
- 5 Growth and innovation in home meal replacement particularly popular for young single professional and the elderly
- 6 New market emerging targeting the ageing population driven by shifts towards more protein intake from meat and dairy rather than traditional foods

Hotel, Restaurant and Institutional (HRI) sales increased in 2019 for the 8th consecutive year to \$305.7billion

Source: US Department of Agriculture 2020

## Regional Differences

Eel (Unagi no Kabayaki) is one of the most popular eel dishes. There are some regional differences to be aware of.

Kanto region includes Tokyo and surrounding cities, including Yokohama, Chiba and Saitama

Kansai region includes Osaka, as well as Kyoto, Kobe, Nara.

	Kanto	Kansai
Cut	The eel is cut and opened from its back as abdominal opening is considered as bad luck	The eel is cut and opened from its abdomen
Process	The eel is steamed before roasting	Eel is roasted without steaming
Flavour	Strong flavour	Light flavour
Size	Large size preferred (about 1kg)	Smaller eels preferred (about 300gm)



# Australian eel exports to Japan

Japan is a small but consistent export market for Australian eels. Their preference is for the shortfin eel.

However, a world shortage of eels generally provides a potential opportunity to build a long-fin eel market.

This will require a concerted and sustained marketing and promotion effort involving the development of relationships and partnerships with key importers and sales channels in Japan

Export Trends (value)

2017-2018

↓ 40%

2018-2021

0%

## Australia's competitive advantages Top 5 market opportunities for Eels

Reputation for high level of food safety



Reputation for environmental management



Similar time zones



Existing long term exporter/importer relationships



①

Japan as one of the world's largest consumers of fish and seafood products is heavily reliant on imports. Japanese eel stocks are declining.

②

Highly sophisticated supply chain which means that all product forms can be distributed with confidence. Consumers are well educated, industries and affluent making Japan one of the world's largest consumer market

③

Under the Japan Economic Partnership Agreement (JAEPA) eel fry and other live eel including the adult long fin eel is free of any tariffs

④

Online retail is an emerging opportunity. Japanese manufacturers, processors, wholesalers, restaurants chains and supermarkets are all interested in clean, safe, price-competitive and value-add products

⑤

Target Eel day in Summer for launch and promotion of NSW wild-caught eels. Create links with Japanese importers and processors to learn how to process and prepare the product according to Japanese traditions.

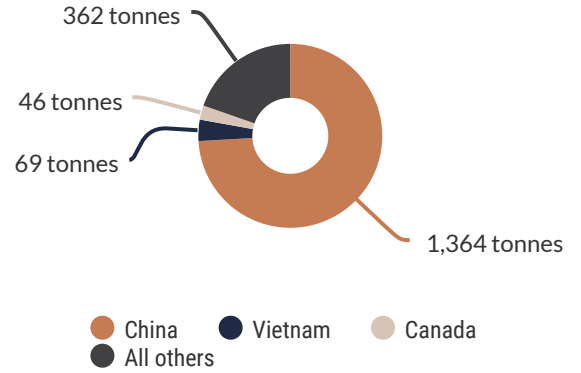
# Korea

## Eel Market Dashboard



## Korea eel imports (tonnes)

In 2018 China was the largest source of imported eels to South Korea. Other sources, including from Australia, were negligible in volume.



### GDP (2020)

USD1,630trillion

### Population

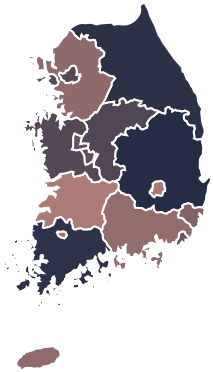
51.8 million

### Per capita GDP

USD 31,489

### GDP Growth

-1.1%pa



Source: World Bank 2020



Airfreight capacity from Australia is still impacted by the COVID 19 pandemic. This is likely to ease as border and travel restrictions ease.



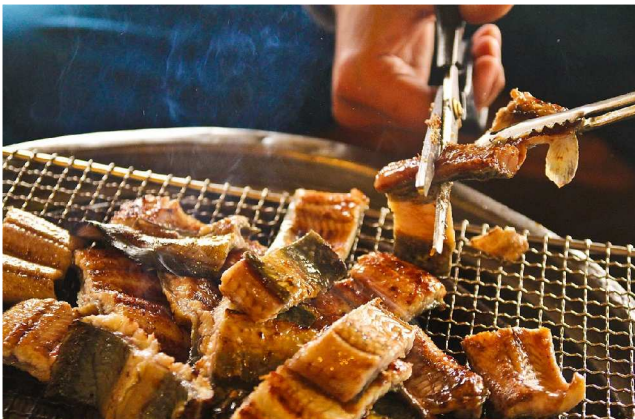
Eels feature strongly in Korean cuisine. Different regions enjoy different kinds of eels and have different traditional cooking methods.



Like Japan, Korean Jangeo (Eel) is eaten traditionally in summer. It is particularly popular during the celebration of "Chobok" which signals the start of the hot summer season (by the lunar calendar). Koreans believe the dish improves stamina and helps prevent heat exhaustion.

# 0%

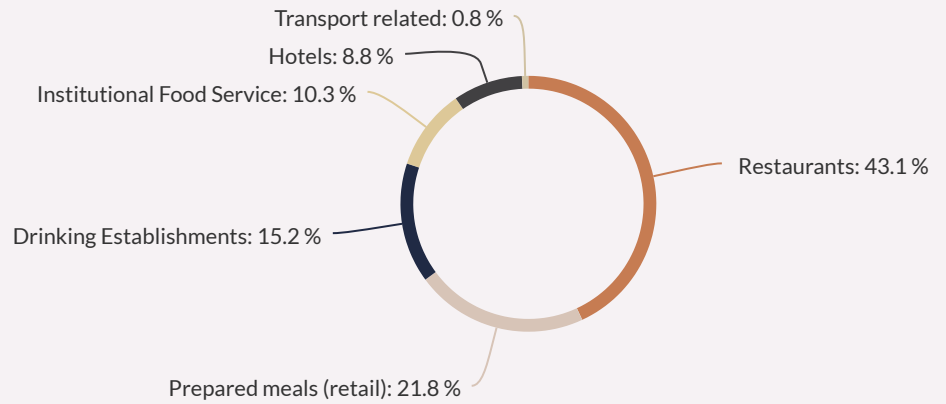
## tariffs on eels from Australia



## Korea is the second largest eel importer in the world worth \$USD 146m (2020)



# Food Service channels % market share



Source: GAIN Report, 2020 COVID-19 Impact on Food Market Trends in Korea

## Food consumption trends in Korea

- 1 Increased demand for healthy, safe and organic products with a definite preference for local products
- 2 Korean's tend to be brand loyal however as younger consumers are becoming more exposed to foreign cultures there is an increasing interest in imported products from origins that can be trusted.
- 3 Increased demand for convenient, healthy and affordable food options eg ,meal kits, remade sauces and ready meals
- 4 The continued growth of the Korean economy is encouraging consumers to be more adventurous with food choices, trying new tastes and a more diverse range of products

Spending on meal kits and wine increased as people ate and drank more at home.

Source: GAIN Report, 2020 COVID-19 Impact on Food Market Trends in Korea

## Eel dishes

Gaetjangeo is the most expensive of all eels consumed in Korea. Eaten raw or cooked in shabu-shabu or hotpot

Gomjangeo (inshore hagfish) is the ugliest of eels enjoyed in Korea. The cuisine originated in Busan. They are normally added to a spicy sauce

Baemjangeo is a species of Japanese freshwater eel. It is common in places "where the river meets the sea". Served grilled. Farmed eels are becoming more common.

Bungjangeo (conger eel) also known as anago is the cheapest form of eel. Usually served as a side dish at raw fish restaurants.



# Australian eel exports to Korea

Korea is the largest export market for Australian eel exports

2018/2019	2019/2020	2020/2021
Korea China Japan USA Hong Kong	Korea China Hong Kong Japan	Korea China Japan

Source: FRDC 2022

Eel Export Trends (value \$AUD)

2017-2018

**\$1 million**

2020-2021

**\$0.2 million**

**↓ 80%**

## Australia's competitive advantages

Reputation for high level of food safety	✓
Reputation for environmental management	✓
Similar time zones	✓
Existing long term exporter/importer relationships	✓

## Top 5 market opportunities for Eels in Korea

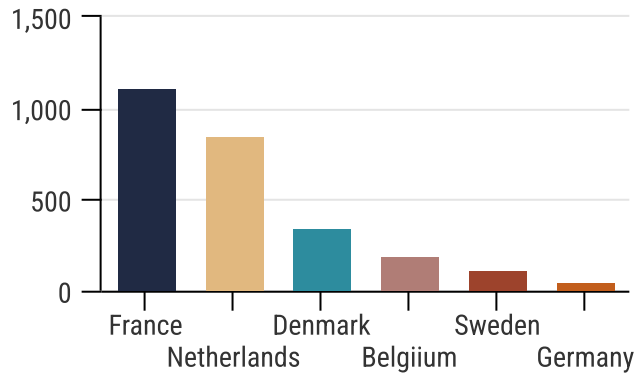
- ① Growing trend that fish comes from sustainable fisheries - traceability systems
- ② Highly dependent on food imports. For years, many South Korean eel restaurants and fish farms have been closed due to the insufficient supply of baby eels (glass eels) and high prices that have chased away customers. Now more than 95 percent of eels sold in South Korea are imported
- ③ Online retail is an emerging opportunity.
- ④ Summer is peak consumption period
- ⑤ Under the Korea Australia Free Trade Agreement (KAFTA) eel fry and other live eel including the adult long fin eel is free of any tariffs

# European Union



## European Union Eel Imports 2020 ('000kg)

Source: <https://trade.ec.europa.eu>



### GDP (2020)

USD15.29trillion

### Population

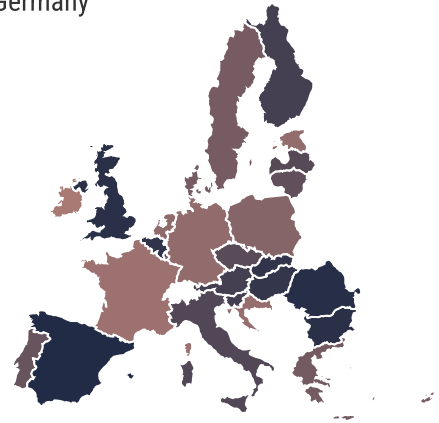
447.5 million

### Per capita GDP

USD 34,174

### GDP Growth

-1.99%pa



Source: World Bank 2020



Eels are popular in Europe. Popular dishes are regionally based. For example, people in the Netherlands eat traditionally smoked eel as a snack. They are usually sold directly from the boat or from a specialty fish store



The peak eel season is in the late spring or early summer. Jellied eel and eel stew are popular dishes in some seafood restaurants



There is a long tradition of eel consumption in Europe - particularly in Scandinavian countries. Because of concerns about the declining river population farmed eels are popular



Environmental concerns about the status of the European eel fishery has resulted in major supermarkets banning the sale of wild capture product



Speciality fishmongers and speciality stores are the major sales channels for eels

In 2020 EU members imported 380 tonnes of Eels

