Japanese society

‘Red caviar’ slips off Japan’s sushi menus as roe prices soar

Collapse in wild salmon harvests put prized delicacy at risk as warming seas disrupt supply



Salmon roe, known as ikura in Japan, is a staple of sushi restaurants and pubs © Getty Images

Harry Dempsey in Tokyo

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Salmon roe is at risk of disappearing from Japanese sushi bar menus and rice ball kiosk shelves as prices of “red caviar” are set to double following a drastic collapse in catches.

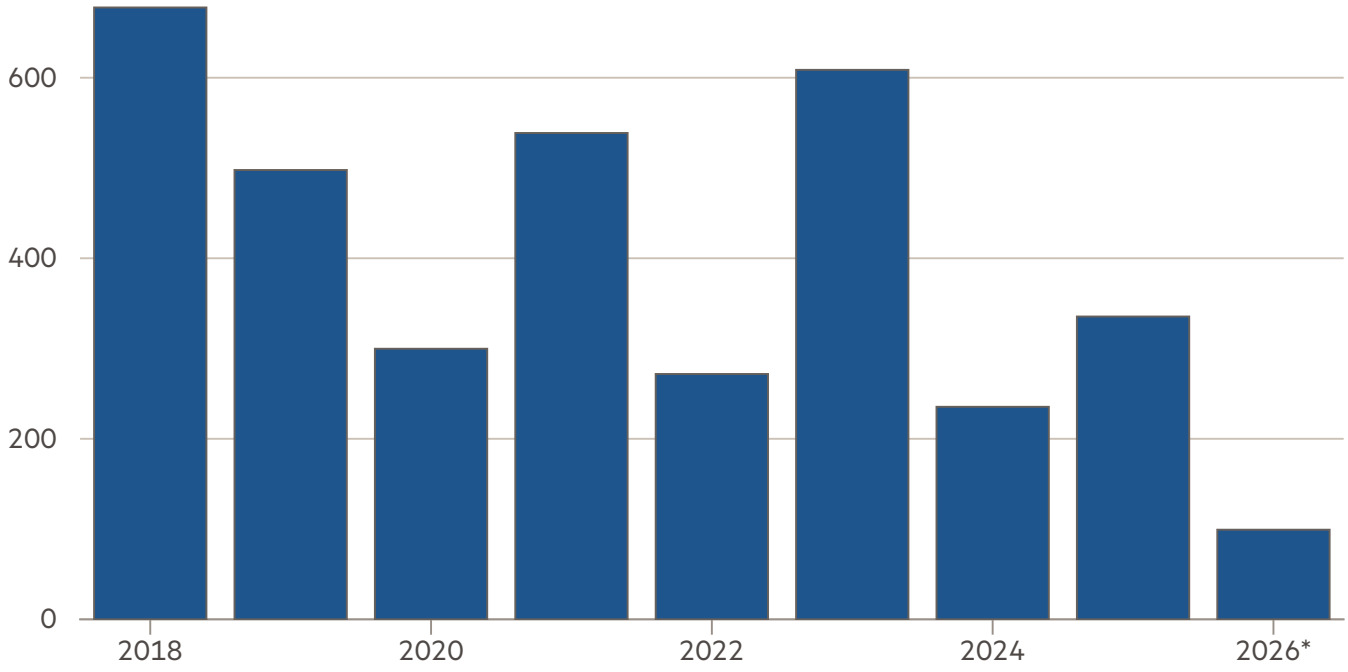
Harvests of wild pink and chum salmon have dropped by 60 per cent in Russia this year, while those in Alaska, the other major fishing hub, were more than a fifth lower than pre-season forecasts, according to traders and buyers.

The meagre hauls, set to land this month, were expected to send prices of roe skyrocketing, industry figures warned, putting many operators on the brink of dropping the delicacy.

“Over these past two years, we’ve seen a truly unprecedented and extremely rapid downward trend [in Russia],” said Masahide Kaeriyama, professor emeritus at Hokkaido University.

Russia's Pacific salmon catch slumps

Catch volume in the Russian Far East ('000 tonnes)



Source: VNIRO • Data covers the fishing season between May and November. *Data for 2026 as of Nov 2
Financial Times

Wild salmon returning to the rivers where they were born to spawn offer a reliable proxy for commercial roe volumes, according to experts, because salmon farms are optimised for meat, killing females before they reach full sexual maturity, and therefore produce little roe for consumption. Eggs from a smaller number of breeders are used to raise the next generation.

Olga Maznikova, a director at the VNIRO, Russia's state-funded fishing research institute, linked the decline in wild salmon catches to the El Niño weather phenomenon.

In 1992, El Niño affected algae in Alaska's Bristol Bay, causing a sharp drop in the krill population that in turn hit sockeye salmon. Warming sea temperatures have driven salmon to migrate north, from Japan's Hokkaido and Canada's British Columbia to Alaska and Russia, and expanded the territory of predatory tuna.

"Until now, Japan and Canada were at the southern end of salmon distribution, so they were directly affected by global warming. But now, we're seeing this kind of situation further north as well," Kaeriyama said. "This could become a very serious problem."

Alaska fishing veterans say that overfishing has also contributed to long-term population decline. Hokkaido's salmon catch has fallen by more than 90 per cent to 17,000 tonnes over 20 years.



Industry experts said growing global demand for Japanese cuisine had also put stress on supply © Getty Images

Salmon roe, known as *ikura* in Japan, is a staple of sushi restaurants and pubs, which serve the vivid orange orbs heaped on bowls of rice.

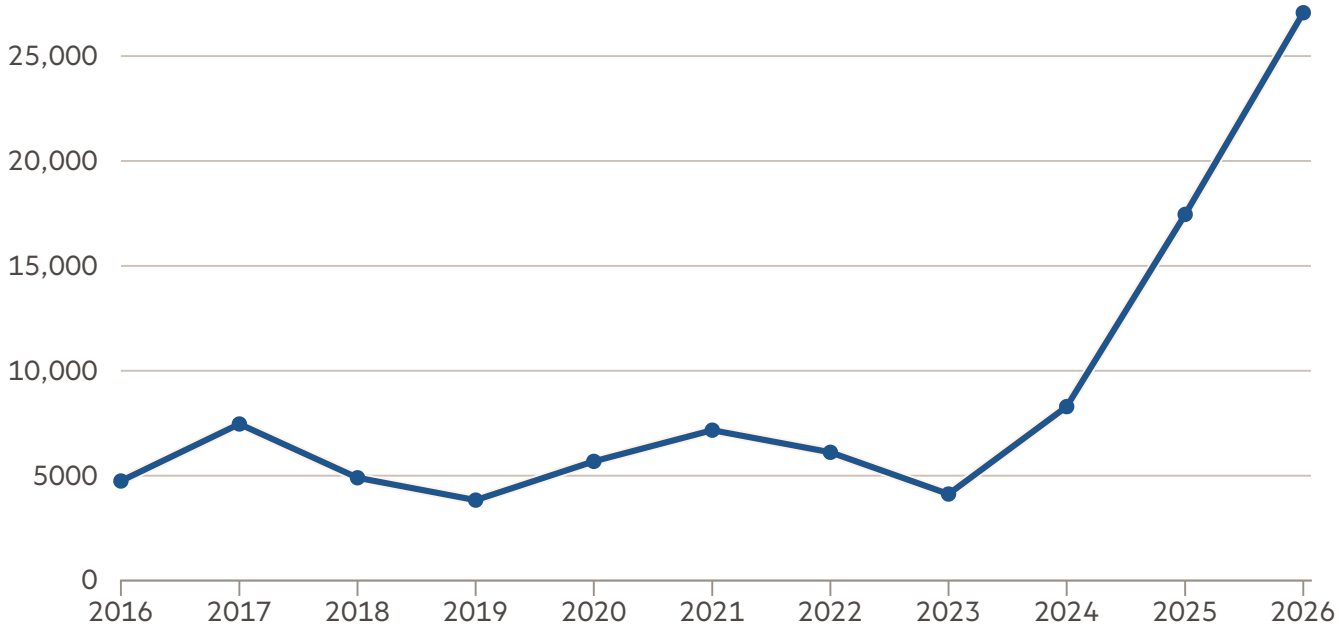
The looming supply crunch is set to send shockwaves through Japan's $22bn seafood industry. Masaki Yao of online seafood retailer Toyosu Ichiba Dot Com said its 250g packet of salmon roe would soon double in price to between ¥16,000 and ¥20,000 ($101-126), up from ¥2,000 a decade ago.

"Things have already reached a state where we don't even know whether customers will buy the product any more," he said, predicting that it would quietly disappear from sushi set-course menus.

Lower-cost, conveyor-belt sushi restaurants have pivoted to substituting trout roe, whose eggs are smaller, boast less umami punch and lack the firm pop of salmon roe.

Japan's salmon roe prices have surged in recent years

October wholesale prices in Sapporo (¥ per kg)



Source: Sapporo Central Wholesale Market
Financial Times

But prices of trout roe used in the *ikura* rice bowls served at Nemuro Shokudo, a Tokyo pub, have also risen. Manager Tokuharu Hirayama said he would discontinue the dish if prices rose by half to ¥15,000 per kilogramme this month.

Other restaurateurs, such as Yumiko Ukon, who owns the 66-year-old Onigiri Bongo shop in Tokyo, have refused to sacrifice on quality. Instead, she is considering withdrawing salmon roe rice balls that draw in customers and generate ¥80,000 a day of sales.

She blamed the popularity of sushi globally for exacerbating the supply squeeze.

In New York, Nobu Yamanashi, president of distributor Yama Seafood, said clients who usually sourced *ikura* elsewhere had begun placing orders as high-end Japanese restaurants in the US battle for supply.

Aquaculture could provide one relief for stressed supplies. Okamura Foods, a Japanese seafood supplier, is planning to boost fish egg output by focusing on trout breeds that produce large volumes of roe at its farm in northern Europe.

“Going forward, we plan to focus on breeding trout that not only have delicious flesh but also produce large quantities of eggs, with the aim of increasing salmon roe production,” the company said.

Data visualisation by Haohsiang Ko in Hong Kong



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