

Aquafeed Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 143 pages | Mordor Intelligence

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Report description:

The aquafeed market is projected to register a CAGR of 5.1% during the forecast period.

Key Highlights

Aquafeeds are compounded meals prepared for aquatic animals by mixing various raw materials and additives. These mixtures are designed according to the species' specific requirements and the animal's age.

Aquafeed is essential to aquaculture due to its immune-resistant, nutritional, and growth-promoting properties. High-quality aquafeed is exponentially more beneficial to mollusks, fish, crustaceans, and other aquatic animals than farm-made feed due to its balanced and need-specific composition.

Furthermore, there is an increase in direct human consumption of fish compared to other types of meat, such as cattle and poultry. This increase is due to the availability of various fish in the retail market and several health benefits associated with it, such as enhancing cognitive development in children, lowering the fat level in the body, and assisting in reducing the threat of cardiovascular diseases. Likewise, a rise in per capita income, especially in developing nations, is expected to maintain the growth of the aquafeed industry.

Moreover, several government initiatives and schemes have been implemented to encourage farmers to utilize high-quality feed. For instance, the government of India allocated USD 73.84 million for the continuation of the 'Blue Revolution Scheme' during the financial year 2020-21. This scheme undertakes various ongoing fisheries development programs, including marine fishery, mariculture, and aquaculture.

Therefore, with the rising population aware of the health benefits of consuming fish, along with initiatives taken by the government and considering the factors mentioned above, the market is projected to grow during the study period. However, some restraints are limiting the growth of the market. The prices associated with the raw materials are constantly fluctuating and hence may negatively affect the development of the Aquafeed Market.

Aquafeed Market Trends

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Increase in Fisheries and Aquaculture Consumption

Population growth, rising incomes in developing nations, and urbanization have led to a surge in global fisheries and aquaculture production. The revenue level and animal protein consumption is positively related to the increasing consumption of fish and other seafood at the expense of staple foods. Driven by higher incomes and urbanization, global fish consumption is growing faster than the global population.

Fisheries and aquaculture are increasingly becoming a primary source of protein, foreign exchange, livelihoods, and well-being of the population globally. For instance, according to FAO, the total fisheries and aquaculture consumption was 156.8 million tons in 2018, which increased and reached 157.4 million tons in 2020.

Furthermore, the increasing support from governments and private organizations for fish farming activities and the development of new technologies are boosting the aquafeed market globally. For instance, in August 2021, the Central Institute of Fisheries Technology (CIFIT) built a new technology to support the aquafeed market's growth. The technology developed will aid in converting fish waste into aqua feeds. It was created to meet the high requirement for fish feed in the aquaculture sector while eliminating unsanitary fish waste management practices.

Thus, due to the rising demand for fisheries and aquaculture, its cultivation increased tremendously, which boosted the aquafeed market revenue growth in the past few years. Also, many small-scale industries have started their own aquaculture industry due to rapid market growth. This factor is further anticipated to generate substantial aquafeed market share growth in the forecast period.

Asia-Pacific dominates the Aquafeed Market

The rise in fish consumption in Asian countries is driven by a combination of a large, growing, and increasingly urban population. According to a new forecast by the World Bank, by 2030, Asian countries are likely to account for 70% of global fish consumption. China is one of the rapidly developing economies, which is anticipated to provide 38% of the worldwide seafood. China and other Asian countries are investing in developing the aquaculture industry. It may create demand for aquafeed.

Aquaculture production in the region is generally characterized by being intensive and technically advanced. In recent years, increasing investments in the aquaculture sector and government initiatives to promote sustainable aquaculture have aided the Asian market in adopting scientific aquaculture management practices (SAMP). For instance, according to SEAFDEC, the Vietnamese government is aiming to transform the country into a leading global seafood exporter under the country's fisheries development strategy plan in 2020. Under this plan, the seafood industry is expected to contribute 30-35% to the country's agro-forestry and fisheries GDP. The government is also planning to launch fish processing centers to create employment.

Furthermore, more than half of the domestic production in countries like Vietnam, Thailand, the Philippines, India, and Indonesia is destined only for the European and North American markets. The aquafeed industry in the region is driven by expanding aquaculture and increased demand for seafood. China is one of the largest compound feed producers globally, with production valued at around 240 million metric tons in 2020, of which aquaculture accounted for 22.2 million tons. Moreover, the market in the region consists of several feed manufacturers, both local and global, competing for market shares.

Therefore, with the rise in fish consumption along with initiatives taken by the government to boost the aquafeed market in the region and considering the aforementioned factors, the market is projected to grow during the study period.

Aquafeed Market Competitor Analysis

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The aquafeed market is relatively consolidated, with major players holding a significant market share. Cargill Incorporated, Charoen Pokphand Group, Aller Aqua A/S, BioMar A/S, and Nutreco NV are the major players in the market. The players are investing in new products and improvisation of products, partnerships, expansions, and acquisitions for business expansions.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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