

Asia-Pacific Aqua Feed Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

Key Highlights

The Asia-Pacific aqua feed market is projected to witness a CAGR of 5.5% over the forecast period.

In the long term, seafood is anticipated to play a major role in the dietary habits of various Asian countries, such as Thailand, Vietnam, Indonesia, India, etc. With the increasing incomes and rising health consciousness, the dietary habits of people in the region are witnessing a transition from a high carbohydrate-based diet to one that is rich in protein, which is catalyzing the growth of the market in the region.

Countries like India, Indonesia, the Philippines, Thailand, and Vietnam are some of the leading players in the aquaculture and aqua feed markets. The main driver for the market is the increased aquaculture and fisheries production, coupled with the growth in the per capita consumption of aquaculture products. These regions are expected to witness huge growth during the forecast period.

The aqua feeds prepared from plants, such as cereals (majorly wheat), soybean meal, peanut meal, cottonseed meal, etc., are popular in the rural regions of India, Vietnam, and China. Fishmeal, fish oil, and trash fish accounted for a considerable share of aqua feed in Asia during the study period.

Few countries in the region have already begun their initiatives to create a self-sufficient aquaculture system. In addition, various government initiatives to increase the production of certified sustainable seafood are further accelerating the requirement for aqua feed in the region. According to the national plan for 2022, Vietnam's total export revenue of shrimp products is expected to hit USD 10 billion by 2025. The accumulated brackish water shrimp farming area is set at 750,000 ha, while total shrimp output is over 1.15 million metric ton, as mentioned by the Vietnam Association of Seafood Exporters and Producers (VASEP). To hit this target, the government is focusing on improving the production of black tiger shrimp, primarily due to the higher price compared to white leg shrimp. This is expected to augment the demand while expanding the customer base for black tiger shrimp feed over the forecast period.

APAC Aqua Feed Market Trends

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Increased Fish Demand

Fisheries and aquaculture are not only the primary sources of protein, but they are also becoming crucial to foreign exchange, livelihoods, and the well-being of the population in the Asia-Pacific region. With increasing incomes and urbanization, consumption is increasing at a faster pace. Fish and fish products are vital to the food and nutritional security of rural, urban, and coastal inhabitants across the Asia-Pacific region. Foraging or farming aquatic resources is an important part of rural livelihoods in many countries, and it provides a significant supply of protein, particularly for vulnerable communities.

Essentially, Asian countries' rising fish consumption has been driven by a mix of a large and growing urban population, rising incomes, and a substantial increase in fish production (especially from aquaculture). It has also been aided by the expansion of international fish trade routes. Moreover, the most beneficial and healthy aspect of consuming seafood is linked to omega-3 fatty acids. Fatty fish is an excellent source of two important omega-3 fatty acids: eicosapentaenoic acid (EPA) and docosahexaenoic acid (DHA). Compared to other meats (like beef, mutton, pork, and chicken), fish has less fat and a high protein value. Owing to these health benefits of seafood, its consumption is increasing.?

According to the OECD in 2021, fish consumption in Asia was estimated at 72% of the food consumption in the region. By 2030, aquaculture is expected to provide 57% of the fish for human consumption, compared to the 53% in the base period. This creates an increasing need to raise fish production to cater to the growing consumer demand in the region. This is possible with a proper diet and the addition of feed. According to FAO in 2020, Asian countries were the main producers, accounting for 70% of the total fisheries and production of aquatic animals; about 33% of the aquatic animals were produced in inland waters in Asia, followed by 22% in the Pacific Northwest, and 10% in the Western Central Pacific.

Litopenaeus vannamei dominates the Indian Aqua Feed Market

Litopenaeus vannamei accounts for the largest share in the Indian aqua feed market. Indian companies are producing 1.25 million ton of aqua feed per year on average. Shrimp is one of the most important cultured species globally, especially in Asia, due to its high economic value and export. The *Litopenaeus vannamei* (whiteleg shrimp) species, which was introduced to many coastal states of India, account for the majority of the country's total shrimp culture. According to the Marine Products Export Development Authority (MPEDA), in 2020, the total area under cultivation of white leg shrimp in the country was estimated at 108,526.3 hectares, with an approximate production of 815,745 metric ton in 2020. Moreover, the area under production of white-leg shrimp in Andhra Pradesh accounted for 71,921 hectares, with an approximate production of 634,672 metric ton.

Further, the estimated brackish water area suitable for undertaking white leg shrimp cultivation in India is around 1.2 million ha spread over ten states and union territories, namely West Bengal, Orissa, Andhra Pradesh, Tamil Nadu, Pondicherry, Kerala, Karnataka, Goa, Maharashtra, and Gujarat. There are many feed manufacturers capable of manufacturing and supplying a wide range of nutritionally high-quality vannamei feed, which are enriched with digestible contents that assist in enhancing the standards of used feeds. Currently, the country holds nearly 38 feed companies offering shrimp feed. With the rising export demand for *Litopenaeus vannamei* from the international market, this segment is expected to witness growth during the forecast period.

APAC Aqua Feed Market Competitor Analysis

The Asia-Pacific aqua feed market is fragmented; some of the major players in the market are Charoen Popkhand Group, Avanti Feeds Ltd, Masan Group, Thai Union Group, PT Japfa Comfeed Indonesia Tbk, and Godrej Agrovvet Ltd. These players in the market studied have extended their product portfolio and broadened their businesses to maintain their position in the market. Broadening the product portfolio by introducing new and innovative products, expansions, and acquisitions for business expansions into the market are the most adopted strategies by these companies. Another major area of investment is the increased focus on R&D to

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launch new products at lower prices.

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Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 India Aqua Feed Market

5.1.1 Species

5.1.1.1 Litopenaeus vannamei

5.1.1.2 Penaeus monodon

5.1.1.3 Pangasius

5.1.1.4 Carp

5.1.1.5 Catfish

5.1.1.6 Tilapia

5.1.1.7 Other Species

5.2 Vietnam Aqua Feed Market

5.2.1 Species

5.2.1.1 Litopenaeus vannamei

5.2.1.2 Penaeus monodon

5.2.1.3 Pangasius

5.2.1.4 Carp

5.2.1.5 Catfish

5.2.1.6 Tilapia

5.2.1.7 Other Species

5.3 Thailand Aqua Feed Market

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- 5.3.1 Species
 - 5.3.1.1 Litopenaeus vannamei
 - 5.3.1.2 Penaeus monodon
 - 5.3.1.3 Pangasius
 - 5.3.1.4 Carp
 - 5.3.1.5 Catfish
 - 5.3.1.6 Tilapia
 - 5.3.1.7 Other Species
- 5.4 Indonesia Aqua Feed Market
 - 5.4.1 Species
 - 5.4.1.1 Litopenaeus vannamei
 - 5.4.1.2 Penaeus monodon
 - 5.4.1.3 Pangasius
 - 5.4.1.4 Carp
 - 5.4.1.5 Catfish
 - 5.4.1.6 Tilapia
 - 5.4.1.7 Other Species
- 5.5 Philippines Aqua Feed Market
 - 5.5.1 Species
 - 5.5.1.1 Litopenaeus vannamei
 - 5.5.1.2 Penaeus monodon
 - 5.5.1.3 Pangasius
 - 5.5.1.4 Carp
 - 5.5.1.5 Catfish
 - 5.5.1.6 Tilapia
 - 5.5.1.7 Other Species

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 Avanti Feeds Ltd
 - 6.3.2 Godrej Agrovvet Ltd
 - 6.3.3 Growel Feeds Pvt. Ltd
 - 6.3.4 The Waterbase Ltd
 - 6.3.5 Grobest International
 - 6.3.6 Thai Union Group
 - 6.3.7 Inve Aquaculture Inc.
 - 6.3.8 Charoen Popkhand Group
 - 6.3.9 PT Japfa Comfeed Indonesia Tbk
 - 6.3.10 Pilmico Animal Nutrition Joint Stock Company
 - 6.3.11 Greenfeed Vietnam
 - 6.3.12 Masan Group
 - 6.3.13 Vitarich Corporation
 - 6.3.14 Santeh Feeds Corporation

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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