

## **India Aquafeed Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The Indian aquafeed market was valued at USD 1.2 billion in 2017, and it is expected to register a CAGR of 10.44% during the forecast period (2023 - 2028).

The increased demand for aquafeed across the world was highly hampered by the COVID-19 pandemic, resulting in supply chain disruption and restricting the product trade. With the loosening of situations, the disruption is anticipated to dissolve, facilitating the product trade.

Asia-Pacific accounts for a major share in the market, owing to the increased livestock population in the region. This is prompted by the growing demand for meat and aquaculture products, which is the major driving force behind the growth of the compound feed market. Increased awareness regarding quality meat, milk, and other dairy-related products and increased livestock production are two other factors augmenting the market's growth.

India feed mills have the capacity to produce 2.9 million metric ton. Andhra Pradesh is the largest feed-consuming state in India. The coastal line of the country is about 7,517 kilometers with 195.20 kilometers of river and canal systems. The country consists of 14 rivers, 44 medium rivers, and many small rivers. The country also has tanks and ponds. From these sources, it is clear that the aquaculture industry is huge in India, which provides huge opportunity and potential for the aquafeed industry.

India Aquafeed Market Trends

Increase in Fish Seed Production

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The key driver behind the increasing demand for aquaculture feed is the increase in seed production. Under the scheme of contract farming, farmers are provided with aquafeed and fish seeds needed for the growth of aquaculture. In 2019-20, India's fish seeds were produced at 5,21,706 lakh/year. For example, Oceanic Edibles International Ltd initiated a contract farming with a group of farmers and an Indian overseas bank for shrimp production. Oceanic supplied the farmers with feed for production. Owing to the increase in health consciousness, people are consuming residue-free food, which is building pressure on exporters to grow seafood that is good for health. This has a huge effect on the aquafeed industry as proper feed for aqua animals will help in the growth of animals without any diseases.

#### Increase in Trend Value of Export of Fish and Fish Products in US Dollar

In India, it is usually the fish traders who pick up fish at harvest and trade it off for a higher price to different markets. Despite significant consumption of fish by Indian people (12.8% of total animal protein sources), the country still falls short of fish protein availability at 5.04 kg per person per year, compared to world consumption at 20.5 kg per person in 2019. An increase in export value of India was 14,521 with 6,678 USD million in 2019-20. The most importing region from India is China, with a quantity of 3,29,479 metric ton. Export gets boosted due to about 30 high-tech feed mills currently operating for fish feed production. The sector has generated significant employment opportunities for skilled and non-skilled workers. Allied businesses like feed equipment manufacturers (domestic and international firms), feed additive and raw material suppliers, and other infrastructure support for this new sector are helping, which is a major change and development for the industry.

#### India Aquafeed Market Competitor Analysis

The Indian aquafeed market is moderately fragmented, with the international players capturing the overall market, in addition to many small players competing with world leaders. Aller Aqua, Altech Inc., Archer Daniels Midland Co., BASF SE, BiominGmbH, and Cargill Inc. are the few active players in the market. The most adopted strategies by these companies have been mergers and acquisitions and investments in R&D and facility expansions to maintain a strong customer base across India.

#### Additional Benefits:

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

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