

Fish Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The fish market is projected to register a CAGR of 4.8% during the forecast period (2022-2027). The COVID-19 outbreak impacted the production, processing, and distribution due to labor shortages and lockdown restrictions. The global fish trade has become restrained due to regulations aimed at containing the pandemic. Fresh fish supply chains were severely impacted by the closure of the food service sectors (e.g., hotels, restaurants, and catering facilities, including school and work canteens). The processing sector also faced closures due to reduced/lost consumer demand.

Global fish production peaked at around 177.8 million metric ton in 2019, with aquaculture representing nearly 52.0% of the world's fish production. Fisheries and aquaculture are increasingly becoming a primary source of protein, foreign exchange, livelihoods, and well-being of the population in the Asia-Pacific region. China accounts for over 60% of global aquaculture production and continues to maintain its predominance in both inland and marine aquaculture. According to the Food and Agricultural Organization (FAO), China has remained a major fish producer, accounting for 35% of global fish production in 2018. Excluding China, a significant share of production in 2018 came from Asia (34%), followed by the Americas (14%), Europe (10%), Africa (7%), and Oceania (1%).

Organic fishery and aquaculture products represent a niche market in Europe. In the main EU countries surveyed by the European Observatory for Fisheries and Aquaculture (EUMOFA), i.e., Germany, Spain, France, Italy, and the United Kingdom, 46,500 ton of unprocessed fishery and aquaculture products consumed in 2019 originated from organic production. Driven by higher incomes and urbanization, the global consumption of fish is growing faster than the global population. Hence, the aquaculture share in the regional supply is expected to expand in a way that captures fisheries, and aquaculture may be contributing equal amounts by the end of the forecast period. Therefore, the growing seafood demand, owing to health concerns and rising incomes, is expected to boost the fish market globally during the forecast period.

Fish Market Trends

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Export-oriented Aquaculture to Drive the Fish Production

Aquaculture expanded steadily in the Asia-Pacific region in the past years, contributing to more than 40% of the global fishery production. The exports of aquaculture products in many Asian countries are earning half a billion dollars per year, which is primarily contributing to aquaculture growth in Asia-Pacific. On the market side, aquaculture's export growth in the Asian market is majorly driven by the European and North American markets. More than half of the domestic production in Vietnam, Thailand, the Philippines, India, and Indonesia are destined only for Europe and North America, with Vietnam covering nearly three-quarters of production to export share in 2019. ?

However, increased government support and improved transportation infrastructure increased the importance of international trade in the last 10 years. For instance, in India, the Marine Products Export Development Authority (MPEDA) launched an initiative to develop a GPS-based database of export-oriented aquaculture farms to ensure their traceability and quality control. Recognizing the importance and potential of the fisheries sector, the Government of India approved the flagship scheme, Pradhan Mantri Matsya Sampada Yojana (PMMSY), in May 2020 under the Aatmanirbhar Bharat COVID-19 relief package with a vision to bring about Blue Revolution through sustainable and responsible development of fisheries sector. Similarly, in Indonesia, the PROTEKAN (Program to Increase Exports of Fisheries) program is aimed at intensifying fishery exports.? Thus, the increasing export-oriented production of fish is likely to further enhance fish production and consumption worldwide.

China Dominates the Market

China is one of the largest fish producers in the world. It is expected to witness a nominal CAGR over the forecast period. The freshwater fishes dominated the Chinese fisheries aquaculture sector, accounting for nearly 93.0% of the total aquaculture fish production during 2018-2019, followed by marine fish at 5.6%. The rest was garnered by diadromous fish during the same period. The country claims to have 18.7 million people who are active in fisheries, including the allied industries.

According to the FAO report 2020, catches from inland fisheries were at their highest ever in 2018 at 12.0 million ton. The top seven producing countries of global capture fisheries accounted for almost 50% of total captures, with China producing 15% of the total, followed by Indonesia (7%), Peru (7%), and India (6%). However, the average wage of the fisherman in the country stood at USD 2,685 in 2018, even below the industrial wage, which is limiting the mainstream nature of aquaculture in the country.

In addition to production, China, fuelled by fast-growing domestic income and wealth, is by far the world's largest fish-consuming country. According to a report titled "Fish to 2030: Prospects for Fisheries and Aquaculture", a collaboration between the World Bank and FAO, and the International Food Policy Research Institute(IFRI), by 2030, Asian countries are anticipated to account for about 70% of global fish consumption, of which fish farms would provide nearly two-thirds of the world's fish supply.

Fish Market Competitor Analysis

Additional Benefits:

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

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