

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

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Report description:

The salmon market is anticipated to register a CAGR of 7.5% during the forecast period(2022-2027). The global salmon sector has felt the impact of COVID-19 all along the supply chain, with production, processing, and logistics. In Norway, prices were very high in Q1, at over NOK 70 per kilo, and producers have benefitted from several strong years of prices, making the sector fairly resilient. In Chile, quarantines, curfews, and other COVID-19 restrictions have led to lower volumes of salmonids reaching processing plants.

Due to biological constraints, seawater temperature requirements, and other natural constraints, farmed salmon is mainly produced in the sea in Norway, Chile, the United Kingdom, North America, the Faroe Islands, Iceland, Ireland, New Zealand, and Tasmania. In 2020, more than 2.6 million tons of farmed salmonids were produced. In comparison, only around 550,000 tons of wild salmonids were caught, with farmed salmon capturing nearly 74% of the overall salmon production in the world. Atlantic salmon is one of the most commonly cultured species of salmon across the world. The overall production of farmed Atlantic salmon was marked at 2.4 million metric ton in 2018, which increased to 2.74 million metric ton by 2020.

Good production of farmed Atlantic salmon had experienced a steep decline in the prices in both Norway and Chile in the first half of 2019. Subsequently, this declining price trend was sharply reversed, and prices soared to near-record heights, primarily attributed to the ever-strengthening demand in traditional and emerging markets such as China.

Salmon Market Trends

Healthy Boost in the Salmon Production

The global production of farmed salmon peaked at 2.68 million metric tons in 2020, with Chile's aquaculture sector performance gradually improving over the past few years. This has resulted in increased salmon culture, especially Atlantic salmon culture, which is garnering nearly 74% of the salmon production in the world. The bulk of production increase is observed in Chile, at

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around 14% from 2018 to 2019, where a new regulatory regime is producing results. Similarly, in Norway, the world's largest producing country, a cold winter and fish health issues translated into a modest 5% increase in salmon harvests.

Moreover, the growth in supply is unable to satiate the salmon demand globally. As demand for salmon continues to strengthen globally, a combination of geographic and regulatory constraints on traditional open net-pen farming has limited the ability of producers to keep pace. However, increasing investments in the salmon production in the Chinese market, coupled with the technological approaches such as land and off-shore based culture and genetically engineered salmon, are some of the potential opportunities for pacing up the production further.

Chile leads the Salmon Market as Norway Grapple with Fish Health

The global supply growth of farmed salmon is led by Chile surpassing the constraints pertaining to the mass algal bloom mortalities, thereby maintaining its profitability. In 2020, more than one million metric ton of salmon were harvested in Chile, the country's highest value produced since 2007 as per Chilean trade body SalmonChile. Farmed salmon production uses 13 times less water, and its carbon footprint is ten times less than that of livestock.

The industry reached an agreement with Monterey Bay Aquarium in 2019 to reduce the use of antibiotics by 25% by 2050. In 2020, the industry lowered its antibiotic use rate to 298 grams-per-MT of biomass harvested, down from the 621 grams-per-metric ton it registered in 2016 and a 14.6% drop from the 349 grams-per-MT it used in 2019.

A relatively lower rate of production growth was observed in Europe, especially in Scotland, during the same period. For the past two years, Norwegian production has also been growing at a relatively slow rate due to regulatory constraints and sea lice difficulties. The total harvest quantity of salmonids in Norway in 2020 amounted to 1.46 million metric ton, representing an increase of 3.5% compared to 2019.

Norway's salmon industry had successfully pushed for bold changes in the supply chains for soya, an important vegetable component of salmon feed. All the Brazilian soy suppliers to the Norwegian salmon farming industry agreed to the implementation of a 100 % deforestation and conversion-free soybean value chain with 2020 as their cut-off date.

The Chilean salmon farming sector achieved very prospecting results. Production costs have fallen, and biological conditions at farms have reportedly improved, reflected in higher harvests that have even surpassed those of Norway. This is particularly driving the efforts to develop new approaches to farming, mainly focused on closed containment technologies, both on land and at sea. Also, new aquaculture operations are being set up in a variety of geographically dispersed countries, such as Iceland, the Russian Federation, and China, which is likely to spike up the salmon supply in the years to come.

Salmon Market Competitor Analysis

Additional Benefits:

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

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