

## **Aquafeed Additives - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 109 pages | Mordor Intelligence

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### **Report description:**

The Aquafeed Additives Market size is estimated at USD 2.56 billion in 2024, and is expected to reach USD 3.74 billion by 2029, growing at a CAGR of 7.90% during the forecast period (2024-2029).

Aquafeed additives are rich sources of proteins and omega 3 fatty acids. These additives are added to aquafeed to enhance the feed quality and prevent infections in fish caused by parasites. Controlling parasites during fish farming is highly important as it can lead to economic losses. These additives provide benefits such as healthy growth, improved immunity system, enhance feed conversion, and reduce the mortality rate of aquafeed. Thus increasing awareness among the manufacturers regarding the additives will boost up the market. For instance, Aquafeed additives such as palatants and feed acidifiers, in several cultivar species such as carp, tilapia, salmon and catfish, especially in emerging economies, are witnessing huge demand. This will add a complementary growth during the forecast period.

### **Aquafeed Additives Market Trends**

#### **Increase in Fish Consumption**

According to the Food and Agriculture Organization of the United Nations (FAO), in per capita terms, global food fish consumption grew from 9 Kg in 1961 to 20.2 Kg in 2015, representing an average expansion rate of 1.5 percent per annum. In 2016 and 2017, the consumption rate was 20.3 Kg and 20.5 Kg respectively. The dramatic rise and emergence of aquaculture in the global market place, coupled with the increased nutritional awareness among consumers, spurred the sales of compound feed and feed additives globally. For instance, fish consumption in Asian countries, particularly eastern and southeastern Asia, has been driven by a combination of large, growing and increasing urban population, dramatic expansion of fish production, rising international

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fish trade and increasing disposable income will drive the aquafeed additive market during the forecast period.

## North America Dominates the Market

North America dominates the aquafeed additive market as the production is projected to increase with increase in seafood consumption in countries like Canada and The U.S. Increase consumption of species such as salmonids and mollusks are majorly contributing to the growth. North America serves both International as well as domestic markets. Demand for aquafeed additives in Europe market increasing over the past decades majorly focusing on the region like Ireland, Denmark, and Norway. The Asia Pacific will witness a higher growth rate in the upcoming decades. Cheap labor, abundance availability of resources, owing to favorable climatic conditions and increase awareness of the nutrition associated with additives will gear up the market during the forecast period.

## Aquafeed Additives Industry Overview

The aquafeed additive industry is a fragmented market, with the top 5-6 companies accounting for almost 40% of the market share. These companies are targeting countries in most parts of the world for business expansion, either by investing in new production units or acquiring established small players in specific regions. The investment in R&D activities to introduce new and efficient products is another strategy adopted by manufacturers to stay ahead of their competition in the matured markets of North America and Europe.

### Additional Benefits:

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

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