

Fish - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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Report description:

The Fish Market size is estimated at USD 1.07 trillion in 2024, and is expected to reach USD 1.22 trillion by 2029, growing at a CAGR of 2.60% during the forecast period (2024-2029).

Key Highlights

- According to the World Health Organization (WHO), more than one billion people depend on fish and fish products as their primary source of proteins. Fish is processed into various food and non-food products. Advancements in the shipping, cold chain, and distribution channel and increased fish production globally have driven fish consumption.
- Moreover, the rising demand for protein-rich diets as an alternative to high-calorie food products is accelerating the industry's demand. Fish food consists of a low-fat source of protein, which is used for muscle building, and also contains vitamins and iron such as omega-3 fatty acids, thereby accelerating the market growth.
- Furthermore, increased government support and improved transport infrastructure have increased the importance of international trade in past years. For instance, in India, the Marine Products Export Development Authority (MPEDA) has launched an initiative to develop a global positioning system (GPS)-based database of export-oriented aquaculture farms to ensure their traceability and quality control.
- Moreover, exclusive restaurants serving exotic seafood made from fish and changing consumer tastes are other factors contributing to the growth of the fish market. Non-vegetarian consumers are slowly changing their lifestyle and significantly following pescetarianism (Pescetarianism refers to vegetarian food along with seafood but does not include any meat such as beef, pork, poultry, and others).
- In addition, the rising concerns over premature skin aging and bone health and the high prevalence of cardiovascular diseases are accelerating the demand for fish around the globe.

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Fish Market Trends

Export-oriented Aquaculture to Drive the Fish Production

- Fish are increasingly becoming a primary source of protein, livelihoods, foreign exchange, and well-being of the population around the globe. Aquaculture has expanded steadily in the past few years. According to the Food and Agriculture Organization (FAO), global fish consumption has increased at a growth rate significantly above that of the world population.
- The growing demand for fish in the export market directly relates to producing premium quality fish. Governments and several players in the market are taking various initiatives to boost the fish export market. For instance, in Indonesia, the Program to Increase Fisheries Exports (PROTEKAN) aims to strengthen fisheries exports. Therefore, increasing export-oriented fish production will likely increase global fish production and consumption further.
- Moreover, many countries are doing trade agreements to boost fish export. For instance, as a member of ASEAN, Vietnam is involved in several bilateral and free trade agreements, which created a huge demand for Vietnamese aquaculture products, including fish, in major economies, such as the United States, North America, China, and India. Likewise, in 2020, the European Union and Vietnam signed a free trade agreement that opened the way for more seafood products such as fish to flow into the European Union (EU).
- As per International Trade Center (ITC) Trademap, the total global exports of live fish in 2020 was USD 1,804,763 thousand, which increased by 24.9% and reached USD 2,253,730 thousand in 2021. Since there is export-oriented cultivation happening around the globe, there is more likelihood of the market expanding because more and more people will invest in the fish market, hence the quality of the fish that will be produced will be better, and this is expected to boost the fish demand considerably around the globe during the forecast period.

Asia Pacific Dominates the Market

- Asia Pacific has grown to be one of the major markets for fish, owing to opportunities facilitated by the developing economies in this region. Across the region, developing economies such as India and China are becoming the centers of some of the most popular fish-related cuisines in the world. The region has a strong tradition of consuming and making authentic fish-related dishes, which can be witnessed by the level of offerings across their restaurants' menus.
- The rising production of fish in the countries, namely India and Indonesia, is one of the major driving forces in the market. The fish market has been witnessing growth due to factors such as growing urbanization and increasing disposable income the people, which has led to a rise in the consumption of protein-rich fish food. Moreover, the growing demand for premium quality food products due to the freshness and diversity of the products is expected to boost the market growth over the forecast period.
- Furthermore, governments in the region are identifying the significance and potential of fisheries and aquaculture. For instance, in May 2020, the GOI approved the Pradhan Mantri Matsya Sampada Yojana (PMMSY) in India with an aim of sustainable and responsible fisheries sector development.
- In addition, fish processing establishments in the region are using high-pressure processing (HPP) technology which is a non-thermal technology in which the fish is submerged in a liquid placed in a pressure vessel and uses pressures of about 6000 times the average air pressure at sea level to pasteurize fish meat to improve operational efficiency. HPP technologies developed by Avure Technologies and Food Science Australia are being widely used in fish processing. The Seafood Company, a Singapore-based company, uses HPP technology for seafood processing.
- Therefore, with the growing urbanization and increasing disposable income of the people, along with various initiatives taken by the regional governments and considering the aforementioned factors, the fish market is anticipated to grow during the coming years in the region.

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Fish Industry Overview

Additional Benefits:

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

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