

Fishmeal And Fishoil - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019-2029

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Report description:

The Fishmeal And Fishoil Market size is estimated at USD 8.28 billion in 2024, and is expected to reach USD 14.55 billion by 2029, growing at a CAGR of 11.93% during the forecast period (2024-2029).

Key Highlights

- Fish oil and fish meal are high-protein ingredients in the feeds given to fish and other farm animals.
- According to the International Fish Oil and Fish Meal Organisation (IFFO), fishmeal production increased by 2.4 million metric tons in 2021, compared to 2.3 million metric tons in 2020, an increase of 3.6%. Though fish meal production is rising, fish oil production declined by 6%. Since the declining trend was due to the fewer export opportunities, countries focused on collaborations to increase the scope for export. For instance, in 2022, Greenland partnered with the Danish Government to update policies to implement changes in current feed regulations to enhance its fishmeal and fish oil export opportunities.
- The fish oil market is further driven by research and development efforts toward improving procurement practices, enhancing the extraction process of omega-3 fatty acids, and sustainably streamlining the entire value chain. As health experts also recommend daily dietary intake of omega-3 fatty acids, fish oil consumption has increased consequentially.

Fishmeal And Fishoil Market Trends

High Consumption of Marine Fish

Marine fish species such as anchovies, sardines, and menhaden are high in protein and oils, which makes them ideal for processing into fishmeal and fish oil. These species are found in abundance and heavily fished for livestock and aquatic industrial

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purposes. Marine fishmeal offers several benefits for aquatic animals, such as enriched survival and development, improved disease immunity, and reduced occurrences of deformities. The significant growth of the marine fish industry in the future will also boost the fishmeal industry. Peru, China, Thailand, Vietnam, the US, Chile, Japan, Denmark, India, Norway, Ecuador, Morocco, Russia, Iceland, and Malaysia are the leading countries that have encouraged marine fish production. For instance, per the Ministry of Fisheries, Animal Husbandry & Dairying, India is the third largest fish-producing country, contributing 8% to global fish production and ranking second in aquaculture production. Hence, the rising production of marine fish drives the demand for fish meal and fish oil.

North America Dominates the Market

North America dominates the global fish meal and fish oil market in terms of production and consumption. In the region, the United States contributes a significant share due to the increasing government support within the country. The total covered area is 220 nautical miles under EEZ (Exclusive Economic Zone), where the US controls marine natural resources. This large area provides a massive opportunity for the marine industry, resulting in the growth of the fish meal and fish oil market. According to the International Fishmeal and Fish Oil Organization (IFFO), in 2021, the total production of fish meal increased by 5% and fish oil by 8% in the United States from 2020. According to the Food and Agriculture Organization (FAO), the total estimated fisheries and aquaculture production (excluding algae) are expected to expand further and reach 202 million metric tons by 2030 globally. Growth of aquaculture production is projected to continue in all continents, with variations in the range of species and products across countries and regions. Overall, the main factors behind the increase in consumption of aquatic food are high demand resulting from rising incomes and urbanization, the expansion of fisheries and aquaculture production, improvements in post-harvest methods, and distribution channels expanding the commercialization of aquatic products. Hence, the surging production of marine fish will lead to growth in the overall market studied in the region.

Fishmeal And Fishoil Industry Overview

The global Fishmeal and Fish oil market is highly fragmented, with small and medium-sized companies, such as Pesquera Exalmar S.A.A, Copeinca, Triple Nine Group, Pelagia, and The Scoular Company, dominating the market. Major companies were strategically involved in mergers, acquisitions, and product innovations. For instance, in 2021, The Scoular Company launched a new brand, Encompass, for its fishmeal business. The brand represents customized solutions in fish meal and fish oil segments to maintain consistent quality and reliability to deliver without disruptions to their customers.

Additional Benefits:

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

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