

**India Aqua Feed Market Assessment, By Species [Fish Feed, Shrimp Feed, Mollusk Feed, Crustacean Feed], By Life Stage [Larval Feed, Fry Feed, Fingerling Feed, Grower Feed, Brooder Feed], By Form [Pellets, Flakes, Powders, Live Feeds, Others], By Distribution Channel [Offline, Online], By Region, Opportunities and Forecast, FY2018-FY2032F**

Market Report | 2024-09-30 | 137 pages | Market Xcel - Markets and Data

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**Report description:**

India aqua feed market is projected to witness a CAGR of 7.80% during the forecast period FY2025-FY2032, growing from USD 3.51 billion in FY2024 to USD 6.40 billion in FY2032. Advancements in feed formulation and processing technologies have improved the efficiency and efficacy of aqua feeds. Extrusion technology, for instance, enhances feed quality and digestibility. More knowledge in nutritional science has led to the development of feeds that will allow optimal growth and health in aquatic species.

The Indian government has implemented various policies and schemes to support the aquaculture sector, including subsidies for feed production and incentives for adopting sustainable practices. Initiatives such as the National Fisheries Development Board (NFDB) and Pradhan Mantri Matsya Sampada Yojana (PMMSY) provide financial and technical support, contributing to the sector's growth. In December 2023, the Government of India presented a ground-breaking product, Bio Guru 3F Pro: Bio-fermented Fish Feed during the Global Bio India 2023 event. This is India's first ever vegan fish feed which was launched to support the cruelty-free aquaculture. This fish feed boasts an organic composition, prebiotic bacteria content, and properties which enhance immunity and productivity. The most common form of aqua feed available in India is Pellets which offers a balanced nutrition in the most convenient form. They come in various sizes and compositions tailored to different species and growth stages. The need for developing proper infrastructure for aquaculture, such as hatcheries, feed mills, and processing units, goes in accordance with the increasing demands for the aqua feed industry. Infrastructure helps to support enhanced production, proper distribution, and equal access to the quality feeds more effectively.

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India's involvement in the global seafood market offers vast potential for increased aqua feed production. Export-oriented practices in aquaculture will enhance the use of correctly formulated high-quality feeds to match international standards and market demand.

#### Seafood Consumption to Drive Market Growth

The increase in the consumption of seafood in India is the result of its rich nutritional profile, including high-quality protein and essential omega-3 fatty acids. This trend presumes that people have started to be more health-conscious. This movement in preferred diets has completely evolved the dynamics of the aqua feed industry as these demands for seafood engage increased production with respect to specialized feeds, which basically contributes to sustainable aquaculture. As more consumers have shifted their focus towards the health benefits of seafood, there has been an associated rise in demand for effective and nutritionally-balanced aqua feeds. On the contrary, merging consumer health trends in favor of aquaculture-based practices boosts the growth of the aqua feed market.

The study conducted in February 2023 by the Indian Council of Agricultural Research, Ministry of Agriculture and Farmers' Welfare, Government of India, and WorldFish coined that 72.1% of Indian population which amounts to 967 million individuals include fish in their diet, increasing the consumption of seafood in the country.

#### Rise in Aquaculture in the Country to Boost Market Demand

India has emerged as one of the leading countries in global aquaculture, with increasing seafood demand, both in domestic and international markets. As per the estimates of Food and Agricultural Organization of the United Nations, in 2023, India was the second major producer of fish globally. In 2021, the fish production in India reached an estimated level of 14.4 million tonnes. Moreover, the export earnings from the fish and fishery production were approximately USD 7.9 billion in 2022 with shrimps contributing to 70% of the total export.

With the increasing appetite for seafood as a backdrop, aquaculture practices got extended all over the country, which multiplied the demand for specialized aqua feeds. With aquaculture scaling up to meet demand, focus has shifted to developing and supplying high-quality, nutritionally-balanced feeds supporting optimal growth and health of aquatic species. Fast-growing aquaculture is therefore significantly stimulating the aqua feed industry, underlining its critical role in sustaining India's seafood production growth.

The government of India is making efforts to promote the aquaculture of India, thereby, requiring more aquafeed. For instance, the government of India allocated USD 311 million (INR 2616.44 crore) for the Ministry of Fisheries in FY2024-FY2025. This allocation shows an increase by 54% in comparison to the allocation made during FY2023-FY2024.

#### Fish Feed to Dominate the Aqua Feed Market Share in India

Dominance of fish production over other aquatic animals in India can be attributed to some of the main factors. The fish species alone, such as tilapia, catfish, and carp, are very adapted to the wide range of aquatic environments in the country, including freshwater, brackish, and marine systems. Compared to the rearing of other aquatic species, fish farming is relatively associated with lower costs of production and faster growth rates, making it more economically viable. Moreover, their production has been supported by traditional practices and wide cultural preferences for fish. The study of the National Council of Applied Economic Research (NCAER) pointed that India registered a per capita yearly consumption of fish of over 13 kg in FY2022-FY2023.

The policies of the governments and subsidies have been drafted to make rearing fish more efficient and productive. In contrast, most of the aquatic animals, such as shrimp and mollusks, are generally burdened with higher costs of production, failure in control over diseases, and more complex conditions of environment. Hence, the aquaculture industry in India has given heed to fish production to strategically be at the forefront in terms of global fish production by using ecological advantage and economic feasibility.

In February 2024, IB Group notified its successful inauguration of ABIS Fish Feed Plant in Sukhri, Chattisgarh. This plant is India's first completely automated fish feed plant which is occupied in manufacturing climate-resilient floating fish feed.

#### Future Market Scenario (FY2025 - FY2032F)

-□The market is expected to witness expansion in the forecast period due to the increasing focus on sustainability in the aquaculture industry. The shift has been observed towards alternative protein sources, including insect meal and algae-based feeds, strive to replace or reduce the volume of traditional fishmeal while mitigating their environmental impacts. This move has support from both private and regulatory sectors.

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-Ongoing research and development efforts are crucial in enhancing feed formulations and addressing challenges related to aquatic health and growth. Collaboration between academic institutions, research organizations, and industry players fosters innovation and drives the development of more effective and sustainable feed solutions.

#### Key Players Landscape and Outlook

The increased investments from the key players and multinational companies in the aqua feed market in India along with the introduction of innovative products, driving the market growth exponentially. This growth is fueled by the entry of new players into the emerging market and existing product range.

The key players are expanding themselves by establishing new productive capacities with the aim to increase the production of their existing aqua feeds. In February 2023, Skretting India broadened its operations with the latest shrimp and fish feed production site in Surat. This production facility enables the company to further enrich the support for its customers and the Indian aquaculture sector. The facility will cater to the domestic and export markets of the country.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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