Fish Farming Market Assessment, By Species [Freshwater Fish Farming, Saltwater Fish Farming, Brackish Water Fish Farming], By Scale [Small Scale Fish Farming, Medium Scale Fish Farming, Large Scale Fish Farming], By Water Source [Freshwater, Saltwater, Brackish Water], By Purpose [Food Fish Farming, Ornamental Fish Farming, Others], By End-user [Residential, Commercial], By Distribution Channel [Offline, Online], By Region, Opportunities and Forecast, 2017-2031F

Market Report | 2024-09-30 | 233 pages | Market Xcel - Markets and Data

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Report description:

Global fish farming market is projected to witness a CAGR of 4.61% during the forecast period 2024-2031, growing from USD 256.73 billion in 2023 to USD 368.19 billion in 2031. The global fish farming market has been affected by the rise in population that consumes fish, resulting in an increase of the fish farming practices worldwide. The increasing awareness of the health benefits of fish consumption among consumers is leading to the market's growth.
Climatic and sea temperature changes, along with ocean conditions, can impact the wild fish populations, making aquaculture a reliable source of seafood.
Moreover, the depletion of wild fish stock and overfishing of natural fish stock has resulted in the surged reliance of consumers on aquaculture which helps producers of fish in catering the demand for seafood. According to the report of the Food and Agriculture Organization (FAO) published in June 2024, global fisheries and aquaculture production in 2022 rose to 223.2 million tons which is a 4.4% increase from 2020. The production comprised 185.4 million tons of aquatic animals.
Government support through regulative policies and incentives, such as subsidies for sustainable fish farming practices and

stricter fishing regulations, is resulting in the promotion of the fish market, fueling the growth.
Furthermore, technological advancements and innovation in the aquaculture industry, such as automated systems, improved feed efficiency, disease management, and sustainable fish farming practices, are further augmenting the market growth.

Salmon Farming to Gain Popularity

Salmon fish farming predominates the global market because of the high profitability, efficiency of feed conversion, and high market demand. Salmon fish are one of the most popular, highly demanded species, with popularity due to their enriching nutritional profile, comprising high omega-3 fatty acid content. Advances in aquaculture technology have made efficient and sustainable farming practices possible, enabling consistent supply and fulfilling global demand for salmon fish. Besides that, farming salmon is more yielding other fish rearing practices, and therefore, it becomes economically attractive. The adaptability of salmon to a range of farming conditions, together with the development of disease-resistant strains, further ensuring global dominance for salmon aquaculture.
In August 2024, The Bainbridge Development Corp. notified that the Norwegian company AquaCon will use 160 acres of a former naval training site near the Susquehanna River for the production the Atlantic salmon. The company announced that the first phase of the recirculating aquaculture system will produce approximately 11,000 tons of salmon annually with the first harvest anticipated to launch in 2028.

Rising Consumption of Seafood to Play a Significant Role to Boost Market Growth

The rising demand for seafood worldwide is significantly driving the growth of fish farming. As natural sources of fish are depleted by overfishing and climatic alteration, this kind of farming has developed to fulfill the rising demand for fish and fish products in an environmentally friendly manner.
The increasing health awareness among consumers who recognize seafood as a source of regular protein, omega-3 oil, and other essential nutrients serves to increase demand. Furthermore, the effective way of growing fish, termed as aquaculture, attracted people's interest which made them adopt fish farming.
Fish farming therefore, has been gaining prominence in regions that do not have direct access to wild capture fisheries or regions that are keen on economic growth. This transformation is backed by technological innovations that improve the effectiveness, output, and eco-friendliness of aquaculture systems so that more seafood can be offered in market while reducing the overexploitation of wild fish resources.
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.

Technological Advancement to Gain Momentum in Market

Technological advancements in fish farming such as automation, precision feeding, and genetic improvements are significantly boosting market demand. Water quality and fish health automated systems have increased efficiency, reducing mortality rates, and ensuring optimal growth conditions. Precision feeding technology uses sensors and artificial intelligence to deliver the right amount of feed at the right time, reduces waste and maximizes fish growth rates thereby enhancing production efficiency. These include breeding disease-resistant strains that cut down on antibiotics usage while promoting the overall fish health.
Technologies enhance sustainability of fish farming practices and responsibly meet the increasing consumer demand for high-quality seafood sourced. In turn, increased reliability and efficiency in fish farming operations has been witnessed, encouraging more investment, hence driving the market demand. It therefore implies that aquaculture is a possible answer to global food security problems due to its technological progressions. In January 2024, Aquapurna and Billund Aquaculture began the construction of the world's largest high-intensity recirculating aquaculture system (RAS) shrimp farm at Sigmundshall Industrial Site in Germany. This joint venture in 2022 anticipated to introduce the first shrimp larvae into the farm by the end of 2024.

Asia-Pacific to Dominate the Global Fish Farming Market

Asia-Pacific dominated the global fish farming market during the forecast period. It is due to the wide coastline around the region. According to The State of World Fisheries and Aquaculture (SOFIA) report of the Food and Agriculture Organization published in June 2024, countries of Asia-Pacific dominated fish farming, including China, Indonesia, India, Vietnam, Bangladesh, Republic of Korea, and others which lead to a production of majority of the total global production.

The production of seafood and some exotic fishes for ornamental purposes is increasing in the region, which caters to the surging demand of fish and other aquatic animals in the region. As per the estimates of Food and Agricultural Organization of the United Nations, in 2023, China has been the highest fish producing country, with India being the second major producer of fish globally. As per the USDA Foreign Agricultural Service, in 2022, the production of seafood from China was expected to reach 67.5 million metric tons (MMT) which was up from 2021, estimated at 66.9 MMT. In 2021, the fish production in India reached an estimated level of 14.4 million tons. Moreover, the export earnings from fish and fishery production were approximately USD 7.9 billion in 2022.

Future Market Scenario (2024 - 2031F)

The fish farming market is anticipated to witness expansion due to the integration of AI and machine learning in fish farming through the enrichment of operational efficiency and promotion of sustainability. AI-powered systems can monitor water quality, detect diseases early, and optimize feeding schedules, reducing waste and ensuring the health of fish stocks. Machine learning algorithms analyze data to predict growth rates and environmental changes, enabling farmers to make informed decisions and mitigate risks. These technologies streamline resource management, lower production costs, and improve yield quality. By increasing precision and reducing human error, AI and machine learning are making fish farming more profitable and scalable, driving the growth in the global aquaculture industry.

Key Players Landscape and Outlook

Continuous innovation, expansion of production capacities and product portfolio, and partnerships among key players characterize the landscape of fish farming globally, as the companies compete to outperform one another in terms of various unique features. Key players are introducing various methods to improve fish farming with the help of technological advancements. Moreover, the key players are taking measures to increase salmon fish farming due to the growing popularity among consumers.

In March 2022, BioSort and Cermaq Group AS have tested a sorting mechanism called iFarm for the very first time which will sort the fish in a net pen to offer the customized follow-up for fish. Witnessing the difference between fish is crucial for the improvement of fish health and welfare in the net pens and will be a major step forward for the increased survival in the salmon fish farming.

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