India 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, FY2018-FY2032F

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Report description:

India fish farming market is projected to witness a CAGR of 5.40% during the forecast period FY2025-FY2032, growing from USD 21.48 billion in FY2024 to USD 32.71 billion in FY2032. The increasing awareness of the benefits of fish farming and the reduction in the traditional fish farming methods coupled with the training of the farmers by the government and various NGOs on the modern aquaculture practices is fueling the growth of fish farming market in India.
India's diverse climatic zones, ranging from tropical to temperate, affect fish farming differently. While warm climates facilitate year-round production, extreme weather events such as monsoons, cyclones, and droughts can disrupt operations, cause fish mortalities, and damage infrastructure. Thus, a controlled environment is required to rear and breed the fish which drives the growth of fish farming in India.
The rise in the production of fish is attributed considerably to government policies and plans. The development of aqua infrastructure, including sustainability, credit facilities, and training for fish farmers, is being carried out under initiatives such as the Blue Revolution and Pradhan Mantri Matsya Sampada Yojana with a view to modernizing the traditional system of fishing and

increasing productivity by introducing the latest technologies in aquaculture. As per the estimates of Food and Agricultural Organization of the United Nations, in 2023, India was the second largest producer of fish globally. In 2021, the fish production in India reached an estimated level of 14.4 million tons. Moreover, the export earnings from the fish and fishery production were approximately USD 7.9 billion in 2022 with shrimps contributing 70%.

Small-scale fish farmers in India often face financial constraints, including limited access to credit and high-interest rates. This restricts their ability to invest in quality inputs, infrastructure, and advanced technologies, hampering the growth and sustainability of their operations. Thus, the government is taking various measures to empower the fish farmers in the form of subsidies and financial assistance, which boosts the growth of the market.

The challenges faced by fish farmers are quality control and availability of freshwater resources varying significantly across India. Pollution from agricultural runoff, industrial waste, and untreated sewage affects water quality, making it difficult to maintain healthy aquaculture environments. Additionally, water scarcity in some regions poses a challenge for sustainable fish farming.

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 fish farming industry as these demands for seafood engage increased production with respect to specialized feeds, which 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 fish meals. In other words, merging consumer health trends in favor of aquaculture-based practices boosts the growth of the fish farming market.

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

Food Fish Farming to Dominate the Market

The fish production in India is excellent, considering the vast aquatic resources combined with varied climatic conditions and the people's preference for fish consumption. 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. India has a long coastline of over 7,500 kilometers, to which innumerable rivers, lakes, and reservoirs are providing most adequate natural habitats for different species of fish. Its favorable tropical climate allows it to practice year-round fish farming, thus allowing multiple production cycles and an efficient and continuous supply of fish.

High domestic demand for fish on account of food preference factors and nutritional value recognition of fish as a high protein food item, has favored the growth of fish farming in India. Besides, the export market is increasing for Indian fish and seafood products, thus offering economic incentives for higher production. The integration of various technologies, including AI on aquaculture, water quality monitoring systems, and better breeding techniques, is increasing efficiency and sustainability in fish farming, thereby making India in a position to assume the role of a major player in the world aquaculture industry.

Government Support to Boost the Market Growth

State and central governments of India have come out with different initiatives for the promotion of fisheries and aquaculture. The major initiative taken in this regard is the Pradhan Mantri Matsya Sampada Yojana launched by the central government of India to enhance fish production and improve the incomes of farmers. Under the scheme, financial assistance, infrastructural development, and adoption of technology are extended with the motive of modernizing the sector related to fish farming. The other major initiative is the Blue Revolution scheme for sustainable development and management of fisheries resources. It empowers aquaculture activities, especially in rural areas for the generation of employment and enhancement of food security. Several schemes have been introduced by state governments, which may be particular to the needs of the country. Subsidies for the construction of fishponds, training programs for fish farmers, and setting up units to produce fish seeds are some such schemes. Institutional research and development programs further supplement these through institutions such as the Indian Council of Agricultural Research that act to provide technological and scientific inputs for the betterment of productivity and sustainability in fish farming.

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 of 54% in comparison to the allocation made during FY2023-FY2024.
Future Market Scenario (FY2025 - FY2032F)
Fish farming in India faces regulatory challenges, including complex and fragmented licensing procedures and enforcement of environmental standards. Compliance with these regulations can be burdensome for small-scale farmers, limiting their ability to expand operations. Thus, the market is expected to witness better and easier regulatory control by the government to drive market growth. The government is taking measures to centralize the regulations and make them easier to understand for fish farmers.
Key Players Landscape and Outlook
The increased investments from the key players and multinational companies in the fish farming market in India along with the introduction of innovative products is driving the market growth exponentially. This growth is fueled by the entry of new players into the emerging market and existing products.
India fish farming market is witnessing technological advancement in last few years. The key players are catering to the demand of consumers efficiently. Moreover, the other dominant players in the market such as Indo-Norway Trout Fish Farm are making advancements in the market to drive market growth. For instance, in November 2023, Indo-Norway Trout Fish Farm at Patlikuhal, India has announced to use Japan's recirculating aquaculture system. This system will help to filter and recycle the water from the fish farming tanks which will allow it to be reused for fish production.

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