

Global Fish Farming Market: Analysis by Environment (Freshwater, Marine Water and Brackish Water), By Fish Type (Salmon, Tilapia, Catfish, Sea Bass, Milk Fish and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2029

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Abstracts

Fish farming, also known as pisciculture, is the commercial breeding and cultivation of fish in controlled environments such as fish tanks, ponds, or artificial enclosures. It's a method of producing seafood sustainably to meet the increasing demand for fish products while minimizing pressure on wild fish population. In fish farming, fish are raised under controlled conditions that mimic their natural habitat as closely as possible. This includes monitoring water quality, temperature, and feeding regimes to ensure optimal growth and health. Fish farming can take place in freshwater, saltwater, or brackish water environments, depending on the species being cultivated. The global fish farming market value in 2023 stood at US\$323.02 billion, and is likely to reach US\$444.38 billion by 2029.

In terms of production, the total number of fish farmed in 2023 stood at 66.56 million tonnes. One of the key drivers behind the growth of fish farming is growing global population and increasing demand for fish protein. As the global population continues to expand, with projections indicating nearly 10 billion people by 2050, the demand for fish food is expected to rise substantially. This demand surge has led to a shift towards aquaculture as a sustainable solution to supplement dwindling wild fish stocks. Various other factors driving the growth of fish farming include rising awareness of health benefits associated with consumption of fish, rising per capita income, urbanization, declining wild fish stock, etc. Furthermore, the fish farming market is predicted to grow due to technological advancements like Recirculating Aquaculture Systems (RAS) and genetic tools optimizing production efficiency and environmental sustainability,

integration of AI and machine learning in aquaculture sector, heightened environmental concerns and a focus on sustainable practices, etc. The global fish farming market value is projected to grow at a CAGR of 5.46%, during the forecast period of 2024-2029.

Market Segmentation Analysis:

By Environment: According to the report, the global fish farming market is bifurcated into three segments based on the type of environment: freshwater, marine water and brackish water. Freshwater segment acquired majority of share in the market in 2023 and is the fastest growing segment because of the diversity of fish species suitable for cultivation in freshwater, including popular varieties like tilapia, carp, catfish, and trout, enables a broad range of products and market opportunities within this segment. Additionally, freshwater environments offer abundant and accessible resources, and freshwater fish farming generally entails lower production costs compared to marine or brackish water farming, driven by factors such as reduced land and operational expenses and simpler infrastructure requirements.

By Fish Type: According to the report, the global fish farming market is bifurcated into six types of fishes: salmon, tilapia, catfish, sea bass, milkfish and others. Salmon acquired majority of share in the market in 2023 as salmon is highly valued in international markets for its taste, texture, and nutritional benefits, making it a preferred choice among consumers. Additionally, salmon farming techniques have seen substantial advancements in recent years, allowing for efficient and sustainable production on a large scale. Technologies such as sea-cage farming and land-based recirculating aquaculture systems (RAS) have enabled salmon farmers to meet market demands while addressing environmental concerns. While, tilapia segment has been experiencing rapid growth in the global fish farming market because of its adaptability to various environmental conditions, lower production costs and reduced risks for farmers. Additionally, tilapia has gained popularity among consumers due to its mild flavor, white flesh, and versatility in culinary applications, making it a sought-after choice in both domestic and international markets.

By Region: The report provides insight into the fish farming market based on the geographical operations, namely, Asia Pacific, North America, Europe and rest of the world. Asia Pacific fish farming market enjoyed the highest market share in 2023 and is the fastest growing region as well. Asia Pacific countries, such as China, India, and Indonesia, have long-standing traditions and expertise in aquaculture practices. These countries have extensive coastlines, rivers, and inland water bodies that provide

abundant resources for aquaculture operations. Additionally, the region's large population base and rising disposable incomes drive demand for seafood products, stimulating growth in the fish farming sector. Moreover, government policies and initiatives aimed at promoting aquaculture development, improving infrastructure, and providing financial support to fish farmers further bolster growth in the region.

India is expected to be the fastest growing country within the Asia Pacific region due to country's vast water resources, including rivers, canals, ponds, reservoirs, and brackish water areas. Additionally, the transition from capture-based to culture-based fishing has opened the way for a stable blue economy, supporting the livelihoods of millions of people along the value chain. India's extensive coastline, exclusive economic zone, and marine resources provide a conducive environment for marine fisheries and aquaculture, contributing significantly to fish output.

Global Fish farming Market Dynamics:

Growth Drivers: Increasing consumption of fish coupled with rising awareness of health benefits associated with fish consumption serves as a significant growth driver for the fish farming market due to several key factors outlined in the research. According to OECD, by 2030, it is projected that 90% of fish production will be consumed as food as fish is widely recognized as a highly nutritious food source, rich in essential nutrients such as protein, omega-3 fatty acids, vitamins, and minerals. As awareness of the health benefits of consuming fish grows, more consumers are incorporating fish into their diets as a healthier protein alternative to meat. Other factors driving the growth of global fish farming market include growing population, urbanization, rise in per capita income, declining wild fish stock, government support and regulations etc.

Challenges: Disease Outbreak is a significant challenge in fish farming market, posing threats to both economic viability and environmental sustainability. With the intensification of operations, the spread of diseases and parasites increases even more. When diseases strike fish farms, they can result in substantial economic losses due to increased mortality rates, reduced growth, and compromised product quality. These losses not only affect individual farmers but also reverberate throughout the industry, leading to supply shortages and market instability. Other challenges might include feed sustainability, habitat degradation etc.

Trends: Adoption of AI has emerged as a significant trend in the global fish farming market. Machine learning and AI technologies are being integrated into aquaculture to improve efficiency and sustainability. AI software enhances feeding patterns, maintains

water quality, and increases yields. It also aids in decision-making during uncertain conditions by automatically taking preventive measures. AI solutions enable real-time biomass monitoring automation, early disease detection, and more precise fish farming management. 3D cameras capture images of diseased fish, fish biomass, and feed consumption, providing valuable information for farmers. Companies like Aquabyte and UMITRON are implementing AI technologies, while the Indian government is expanding its use under the PMMSY scheme. More trends are believed to augment the growth of fish farming market during the forecasted period include, growing popularity of IoT and sensors, recirculating aquaculture systems, plant-based feed, Biofloc technology, genetics and breeding programmes, digitalization and e-commerce etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has significantly impacted global fisheries and aquaculture, causing shifts in consumer demand and logistical challenges. Despite initial declines, recovery has been slow. Digital transformation has accelerated, reducing dependence on manpower and promoting scientific farming practices. Remote surveillance systems and biofloc technology can help fishers improve operations and cope with the pandemic.

Competitive Landscape and Recent Developments:

Fish farming industry exhibits high fragmentation, with numerous players contributing to a diverse landscape. The market is characterized by many companies offering a wide range of quality products, creating a competitive environment. Key players of global fish farming market are:

Stolt-Nielsen Limited (Stolt Sea Farm)

P/F Bakkafrøst

Austevoll Seafood ASA

Mowi ASA

SalMar ASA

Cermaq Group AS

Nordic Aquafarms

Cooke Inc.

Australis Aquaculture

Blue Ridge Aquaculture

AquaBounty

America's Catch

The key players are constantly investing in strategic initiatives, such as adoption of new technologies, introducing their products to emerging markets and more, to maintain a competitive edge in this market. For instance, in March 2024, Ethical Seafood Research (ESR) and FAI announced a new partnership to launch the Tilapia Welfare Project in Egypt. Egypt is the top tilapia producer in Africa and the Tilapia Welfare Project aims to show Egyptian producers not only how to measure and assess tilapia welfare on farm, but also the financial and production benefits of doing so. Also, in November 2023, Bakkafrost planned to build a new recirculating aquaculture system (RAS) smolt hatchery in Skólavákk, Faroe Islands, with a total capacity of 28,600 m³.

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