

Aquaculture Vaccines Market Size, Share & Trends Analysis Report By Product (Inactivated Vaccines, DNA Vaccines), By Route Of Administration (Injected, Oral), By Application (Bacterial, Viral), And Segment Forecasts, 2021 - 2028

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Abstracts

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Aquaculture Vaccines Market Growth & Trends

The global aquaculture vaccines market size is expected to reach USD 605.4 million by 2028, according to a new report by Grand View Research. It is expected to expand at a CAGR of 8.4% from 2021 to 2028. The advent of vaccines for fish has significantly reduced the dependency on antimicrobial agents. Vaccination programs help in protecting the animal health and livelihoods of those who work with livestock as well as aid in ensuring food security. The development of some aquaculture sectors, such as the salmon industry in Norway, wherein fish farmers in the country moved from using antibiotics to vaccines by 1994, demonstrates the potential of vaccines in reducing the dependence on veterinary medicines.

Similar to other markets, the market for aquaculture vaccines has also been significantly affected. Some of the major impacts of COVID-19 on the market include supply chain disruptions, a decline in sales, low demand, growing awareness of animal to human disease transmission risks, and operational hurdles due to changing policies and restrictions.

The growing demand for aquatic animal-derived food products, such as oil, caviar, protein powders, and meat, is encouraging farmers to use vaccinations for aquaculture

to gain higher profitability. Due to the rising urbanization, consumers are becoming more aware of the nutritious value of animal protein. The demand for healthy, sustainable, and high-quality meat products that have fewer or no drugs is also increasing rapidly. Thus, the need for healthy breeding of aquatic animals is increasing, which is expected to fuel the demand for aquaculture vaccines, thereby boosting the market growth.

The market for aquaculture vaccines is fairly competitive. The most notable participants in the market are Zoetis; Merck & Co., Inc.; and Elanco, along with other manufacturers of aquaculture vaccines. These players are involved in new product launches, acquisitions, and partnerships to gain a competitive edge over each other. For instance, in July 2020, Zoetis acquired Fish Vet Group from Benchmark Holdings, PLC. This added to the company's Pharmaq business, which is involved in fish vaccines and services.

Aquaculture Vaccines Market Report Highlights

Based on product, the inactivated vaccines segment held the largest share in 2020 owing to its high acceptance globally

By route of administration, the injected segment held the largest market share in 2020 owing to its easy availability

The bacterial application segment held the largest revenue share in 2020 owing to the high prevalence of bacterial diseases in aquatic species

In 2020, Europe held the largest revenue share owing to the increasing adoption of aquaculture vaccines, especially in countries such as Norway and the U.K.

North America held the second-largest revenue share in 2020. The key driver in this regional market is the presence of major market players, especially in the U.S.

Asia Pacific is expected to witness lucrative growth over the forecast period owing to the rise in aquaculture production and favorable government initiatives, especially in developing countries

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