

Reef Aquarium Market Size, Share & Trends Analysis Report By Product (Component, Natural), By End Use (Household, Zoo & Oceanarium), By Region (Europe, Asia Pacific), And Segment Forecasts, 2021 - 2028

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Abstracts

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Reef Aquarium Market Growth & Trends

The global reef aquarium market size is expected to reach USD 11,020.6 million by 2028, registering a CAGR of 10.7%, according to a new report by Grand View Research, Inc. Rising development in aquariums with advanced designs is supporting the market growth as people seek to accent showpieces to feature in a room. Planted tanks and aquascaping are the most popular and developing trends that favor market growth.

The rising awareness about the health benefits of having aquariums, such as relief from stress&anxiety, controlled heart rates, mood enhancements, which can also help Alzheimer's patients, are likely to contribute to market growth. For instance, as per researchers at the National Marine Aquarium in 2015, keeping aquariums has resulted in a significant reduction in people's blood pressure. Constant advancements by companies through technological integration are rapidly transforming the adoption of reef aquariums, which, in turn, drives the market growth.

For instance, in April 2020, EHEIM GmbH & Co. KG launched a new external aquarium filter to gain a competitive edge in terms of product differentiation. Component products accounted for the largest share in 2020 owing to strong developments in the products supporting these reef aquariums. Controllability and customization are two trends that

continue to gain momentum. Moreover, various advancements in smart technology continue to add new functionalities to fish keeping from adjustable lighting to feeding and controlling water parameters.

Reef Aquarium Market Report Highlights

The natural product segment is expected to register the fastest CAGR during the forecast years; however, the component segment will account for the maximum revenue share by 2028

The zoo & oceanarium end-use segment is expected to register the fastest growth rate during the forecast period due to the increasing number of tourists visiting zoos

The household end-users segment accounted for the largest share of the global revenue in 2020

Fish as pets are becoming more popular in households, which will drive the household end-use segment over the forecast period

Europe dominated the global market in 2020 accounting for the highest revenue share owing to a rise in the adoption of aquaria and ornamental fish

The global market is fragmented in nature with the presence of a large number of global and a few regional players

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