

Global Aquafeed Market - Ingredients, Forms, End-User Species and Applications

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Abstracts

Global Aquafeed Market Trends and Outlook

Aquafeed refers to commercially produced and formulated feed, specifically utilized for meeting the nutritional needs of aquatic organisms farmed via aquaculture. The typical composition of such feeds comprises a balanced blend of proteins, carbohydrates, fats, vitamins and minerals, with additional ingredients such as plant proteins, marine animal meals, grain products, fish oil and various additives being added for promoting healthy growth, efficient feed conversion and reproduction in farmed fish and other aquatic species. Aquafeed is given to provide optimal nutrition to different species at various life stages, allowing sustenance of aquaculture practices and minimizing dependence on wild fish stocks. The Aquafeed supplements available currently are highly sustainable because of including alternative ingredients and functional supplements that enable in reducing ecological impact, even while enhancing animal health. Aquafeed is a vital component of aquaculture because of its nutritional, immune-resistant and growth-promoting properties, offering a balanced composition that outdoes farm-made feed in these contexts.

Global market size for Aquafeed is estimated at US\$67.8 billion in 2024 and is anticipated to post a 2024-2030 CAGR of 6% in reaching a projected US\$96 billion by 2030. The growing worldwide demand for Aquafeed can be attributed to several factors, with a major one including rising consumption of seafood. Increasing population, urbanization and awareness about the benefits of consuming seafood have been stimulating the market for Aquafeed. Estimates indicate that per capita consumption of fish is likely to exceed 20 kilograms by 2030, further bolstering aquaculture and aquafeed demand. Statistics from the Food & Agricultural Organization show that in 2022, aquaculture production stood at 131 million metric tons, of which fish production

accounted for more than 50% share. This growth has been especially evident in Asia-Pacific, with countries, such as China, India and Vietnam leading.

Aquafeed Regional Market Analysis

Other than being the largest global market for Aquafeed, with an estimated share of 48.7% in 2024, Asia-Pacific is also likely to be the fastest growing, forecast to maintain a 2024-2030 compounded annual rate of 7.2%. Various factors, including economic, demographic, environmental and policy-driven are contributing to the region's dominance. Asia-Pacific's aquaculture production corners about 90% of the global output, in which China, India, Indonesia, Thailand and Vietnam are leaders. This immense productivity drives significant demand for Aquafeed in supporting species, such as carp, tilapia, shrimp and catfish, among others. The region is known for cultivating a wide variety of aquatic species, each of which needs specialized aquafeed formulations. Examples include China's leading position in carp and tilapia production, with Vietnam being a key producer and exporter of shrimps. A greater awareness about the health benefits of consuming seafood, such as high omega-3 content and low fat, has been boosting consumption. Estimates of annual per capita consumption of fish in China stand at 40 kg, among the highest worldwide, which is further bolstering aquaculture expansion and Aquafeed demand.

Aquafeed Market Analysis by Ingredient

Animal-Based Ingredients are estimated to account for the largest share (40% in 2024) of the worldwide demand for Aquafeed by ingredient. Analyzing why the market for these ingredients in Aquafeed has the largest share shows that fishmeal and fish oil derived from wild-caught fish are widely used in aquafeed because of being well-established products that offer nutritional benefits. Fishmeal and fish oil are rich in high-quality proteins, essential amino acids, omega-3 fatty acids (DHA & EPA) and micronutrients, all of which are crucial for maintaining growth, health and reproduction of aquatic species. However, despite being the largest, the global market for Animal-Based Ingredients in Aquafeed is anticipated to exhibit the slowest 2024-2030 CAGR of 2.8%. The demand for Insect-based ingredients for Aquafeed, such as meal and oil from black soldier fly larvae, mealworms and crickets is slated to clock the fastest CAGR of 9.7% during 2024-2030, owing to their sustainability, scalability and nutritional benefits. Larvae fed on organic waste, such as food scraps & agricultural by-products, are utilized for making insect meal, which reduces waste and promotes a circular economy.

Aquafeed Market Analysis by Form

By form, Dry Aquafeed leads the global market, which is estimated to corner a share of 64.9% in 2024 and is also expected to witness the fastest CAGR of 7.4% between 2024 and 2030. Available in pelleted and extruded forms, Dry Aquafeed's practicality and nutritional efficiency make it an essential component of modern aquaculture practices. The low moisture content (usually 6-10%) of this form of aquafeed extends its shelf life against moist or wet feed, which minimizes spoilage and storage costs and makes it suitable for large-scale aquaculture operations. Pellet or granulated form of dry aquafeed simplifies transportation, handling and automated feeding systems to improve operational efficiency for farmers. The balanced nutrition provided by dry aquafeed, comprising proteins, lipids, vitamins and minerals can be modified based on specific species and life stages.

Aquafeed Market Analysis by End-User Species

Worldwide, the market for Aquafeed by end-user species is the largest, as also the fastest growing, for Fish, estimated to account for 63% and forecast to maintain a 2024-2030 CAGR of 6.9%. Although seafood, particularly fish, has for eons been a basic source of sustenance for millions of people across the globe, knowledge about it as a low-fat, protein-rich food has further driven consumption. Estimates suggest per capita seafood consumption to reach in excess of 20 kg by 2030, which would give impetus to the Aquafeed market. The market for captured fisheries has been left behind by aquaculture, accounting for over 94 million tons or 51% of overall aquatic animal production. The cost-effectiveness of fish species, such as carp and tilapia, can be gauged by their rapid growth when provided with proper and sufficient aquafeed, further increasing demand. The availability of wild fish has been severely hampered by overfishing and pollution, owing to which the focus has shifted to farmed fish that need specialized aquafeed for their nutrition. This can include high-protein feeds, comprising soybean & corn, insect meal and algae, which reduce dependence on costlier fishmeal.

Aquafeed Market Analysis by Application

With a share estimated at 37.2% in 2024 and a forecast CAGR of 7.3% over 2024-2030, the global demand for Aquafeed by application is led by and will be the fastest growing for Grower Feed. This feed's formulation is specifically meant for juvenile and sub-adult fish, forming a critical growth phase in which high-protein diets (25-40%) are needed for supporting rapid weight gain and development. Grower Feed also enables in maximizing feed conversion ratio (FCR) by ensuring efficient nutrient

absorption, and can also be tailored to the nutritional needs of species much demanded, such as carp and tilapia. A move towards sustainable Grower Feeds that include insect meal, algae and single-cell proteins is further altering traditional formulations to bolster global demand for eco-friendly aquaculture.

Aquafeed Market Analysis by Function

Among the various functions for which Aquafeed is used, Specialized Nutrition is estimated to account for the largest share of 32.1% in 2024. Feeds based on specialized nutrition are formulated for catering to the specific dietary needs of different aquatic species, life stages and farming conditions. Such feeds enable in meeting the precise requirements for protein (25-40%), lipids, vitamins and minerals, which optimizes development, health and yield among high-value species, such as carp, tilapia and salmon. Intensive aquaculture practices are also being supported by specialized nutrition by enabling higher stocking densities and faster growth rates, which are imperative to meet existing and future demand for seafood. Probiotics, prebiotics, immunostimulants and antioxidants included in specialized nutritional feeds enhance disease resistance and reduce mortality among aquatic species, the annual cost of which runs into billions of dollars. Innovations in feed formulation, such as precision nutrition and microencapsulation, are proven to improve nutrient delivery and feed efficiency, which renders specialized nutrition more effective and fosters adoption in commercial aquaculture.

Aquafeed Market Report Scope

This global report on Aquafeed analyzes the market based on ingredient, form, end-user species, application and function for the period 2021-2030 with projections from 2024 to 2030 in terms of value in US\$. In addition to providing profiles of major companies operating in this space, the latest corporate and industrial developments have been covered to offer a clear panorama of how and where the market is progressing.

Key Metrics

Historical Period: 2021-2023

Base Year: 2024

Forecast Period: 2024-2030

Units: Value market in US\$

Companies Mentioned: 30+

Aquafeed Market by Geographic Region

North America (United States, Canada and Mexico)

Europe (Denmark, France, Greece, Italy, Norway, Spain and Rest of Europe)

Asia-Pacific (China, India, Indonesia, Japan, Thailand, South Korea, Vietnam and Rest of Asia-Pacific)

South America (Brazil, Chile, Ecuador and Rest of South America)

Middle East & Africa

Aquafeed Market by Ingredient

Additives

Amino Acids

Antioxidants

Binders

Enzymes

Feed Acidifiers

Prebiotics & Probiotics

Vitamins & Minerals

Algae-Based Ingredients

Animal-Based Ingredients

Fishmeal

Fish Oil

Other Animal-Based Ingredients (Incl. Blood Meal, Meat & Bone Meal
and Poultry By-Products)

Insect-Based Ingredients

Plant-Based Ingredients

Corn

Soybean

Other Plant-Based Ingredients (Incl. Pea Protein, Seaweed & Wheat)

Aquafeed Market by Form

Dry

Moist

Wet

Aquafeed Market by End-User Species

Crustaceans

Crabs

Krill

Lobsters

Shrimp

Fish

Carp

Catfish

Salmon

Tilapia

Trout

Other Fish Species (Incl. Grouper, Rainbow Trout, Sea Bass, Sea Bream & Sturgeon)

Mollusks

Mussels

Oysters

Other Mollusk Species (Incl. Chitons, Clams, Octopus, Scallops, Snails & Squid)

Aquafeed Market by Application

Starter Feed

Grower Feed

Finisher Feed

Brooder Feed

Aquafeed Market by Function

Digestibility

Health Maintenance

Palatability & Texture Enhancement

Specialized Nutrition

Other Functions (Incl. Growth Promotion & Immunity Support)

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Amino Acids

Antioxidants

Binders

Enzymes

Feed Acidifiers

Prebiotics & Probiotics

Vitamins & Minerals

Algae-Based Ingredients

Animal-Based Ingredients

Fishmeal

Fish Oil

Other Animal-Based Ingredients

Insect-Based Ingredients

Plant-Based Ingredients

Corn

Soybean

Other Plant-Based Ingredients

Aquafeed Product Forms

Dry

Moist

Wet

End-User Species for Aquafeed

Crustaceans

Crabs

Krill

Lobsters

Shrimp

Fish

Carp

Catfish

- Salmon
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REGIONAL MARKET OVERVIEW

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