

# **Fish Farming Market by Environment (Marine Water, Fresh Water, Brackish Water), Fish Type (Salmon, Milkfish, Tuna, Tilapia, Catfish, Sea Bass, and Others), and Region 2024-2032**

<https://marketpublishers.com/r/F6A6FD0C0193EN.html>

Date: January 2024

Pages: 148

Price: US\$ 3,899.00 (Single User License)

ID: F6A6FD0C0193EN

## **Abstracts**

The global fish farming market size reached US\$ 308.1 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 462.2 Billion by 2032, exhibiting a growth rate (CAGR) of 4.47% during 2024-2032. The increasing need for sustainable food sources, rising consumption of seafood, significant technological advancements, and growing awareness about the nutritional benefits of seafood are some of the major factors propelling the market.

Fish farming also known as aquaculture, is the practice of cultivating fish and other aquatic organisms in controlled environments, such as ponds, tanks, or ocean enclosures. This method enables the production of seafood to meet the increasing global demand while reducing the pressure on wild fish populations. Fish farming involves various species, including freshwater and marine fish, crustaceans, and mollusks. In fish farming, water quality, temperature, and nutrition are meticulously managed to create optimal conditions for growth. Techniques like selective breeding and genetic manipulation are often employed to enhance desirable traits such as growth rate, disease resistance, and taste. Fish farmers monitor factors like water quality, disease prevention, and sustainable feed sources to ensure the well-being of the farmed fish and the ecological balance of the surrounding environment.

The world's growing population has led to a higher demand for protein-rich foods, including seafood. Fish farming offers a reliable and efficient way to meet this demand, as it enables controlled production of various fish species regardless of natural fishing conditions. Additionally, overfishing and environmental factors have led to a decline in

wild fish stocks. Fish farming helps reduce the pressure on these depleted populations, allowing them to recover while ensuring a consistent seafood supply. Other than this, fish is a rich source of essential nutrients like omega-3 fatty acids, vitamins, and minerals that promote heart and brain health. The awareness of these health benefits has increased the consumption of fish, driving the demand for farmed fish. Besides this, research and development in aquaculture have led to the cultivation of new and diverse fish species. This offers consumers a wider variety of seafood options and reduces the strain on popular, overexploited species. In line with this, the ease of transportation and globalization of trade have expanded the market reach of farmed fish, making it possible to supply fresh seafood to regions that were once dependent solely on wild catch. Moreover, the aquaculture industry has benefited from advancements in technologies, such as automated feeding systems, water quality monitoring, and disease detection methods. These innovations enhance efficiency, reduce risks, and improve the overall production process.

#### Fish Farming Market Trends/Drivers:

##### Rising Demand for Seafood

As consumers become more health-conscious, they are seeking lean protein options, making fish an attractive choice. Fish farming addresses this demand by providing a consistent supply of various fish species throughout the year, regardless of natural fishing seasons. This controlled production not only helps meet consumer preferences but also reduces the reliance on unpredictable wild catches. Moreover, the accessibility of farmed fish contributes to the diversification of diets and provides a reliable source of nutrition, particularly in regions where traditional fishing is limited.

##### Sustainable Food Option

Fish farming offers a sustainable alternative by alleviating the pressure on these dwindling stocks. By cultivating fish in controlled environments, fish farmers help mitigate the impact of overfishing on marine ecosystems. This approach supports the recovery of wild fish populations, enabling them to reproduce and rebuild their numbers. Additionally, the reduced dependency on wild catches helps preserve marine biodiversity and maintain the ecological balance of aquatic environments, ensuring a healthier marine ecosystem for future generations.

##### Increasing Health Benefits

Fish is renowned for its nutritional benefits, particularly its rich content of omega-3 fatty

acids, which play a crucial role in heart and brain health. As awareness of these benefits spreads, consumers are inclining towards fish as a wholesome dietary choice. Fish farming ensures a consistent supply of nutrient-rich seafood, offering consumers access to these essential nutrients year-round. This demand-driven approach not only supports public health but also encourages the sustainable production of fish. Moreover, fish farming allows for the monitoring and control of factors such as water quality and feed composition, enhancing the nutritional value of the farmed fish and promoting their overall well-being.

#### Fish Farming Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global fish farming market, along with forecasts at the global, regional, and country levels from 2024-2032. Our report has categorized the market based on environment and fish type.

#### Breakup by Environment:

- Marine Water
- Fresh Water
- Brackish Water

Fresh water dominates the market

The report has provided a detailed breakup and analysis of the market based on the environment. This includes marine water, fresh water, and brackish water. According to the report, fresh water represented the largest segment.

Freshwater environments offer greater control over various parameters crucial for fish farming, such as water quality, temperature, and disease prevention. This control results in enhanced growth rates and improved survival rates for farmed fish. Secondly, freshwater species like tilapia, carp, and catfish are well-suited for aquaculture due to their adaptability to confined environments. These species thrive in controlled freshwater systems, allowing for efficient production. Lastly, the demand for freshwater fish, both regionally and globally, is substantial. The availability of various freshwater fish species for consumption and the familiarity of these species among consumers contribute to the continued dominance of freshwater aquaculture in the market.

#### Breakup by Fish Type:

- Salmon

Milkfish  
Tuna  
Tilapia  
Catfish  
Sea Bass  
Others

Salmon holds the largest share in the market

A detailed breakup and analysis of the market based on the fish type has also been provided in the report. This includes salmon, milkfish, tuna, tilapia, catfish, sea bass, and others. According to the report, salmon accounted for the largest market share.

Salmon's culinary popularity and distinctive flavor have established it as a sought-after seafood choice among consumers worldwide. This demand-driven preference has driven the growth of salmon aquaculture. Secondly, advancements in aquaculture technology have enabled efficient production of salmon in controlled environments. Techniques such as net pens, recirculating systems, and offshore cages have optimized growth conditions, ensuring consistent supply throughout the year. Additionally, salmon's nutritional value, particularly its high content of omega-3 fatty acids, has garnered attention for its health benefits. This has contributed to its appeal in health-conscious markets. Lastly, the potential for premium pricing and the export-oriented nature of salmon production have made it an attractive investment for both large companies and smaller producers.

Breakup by Region:

North America  
United States  
Canada  
Europe  
Germany  
France  
United Kingdom  
Italy  
Spain  
Russia  
Others  
Asia Pacific

China  
Japan  
India  
South Korea  
Australia  
Indonesia  
Others  
Latin America  
Brazil  
Mexico  
Others  
Middle East and Africa

Asia Pacific exhibits a clear dominance in the market

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and Middle East and Africa.

Asia Pacific's vast coastline and abundant freshwater resources provide an ideal environment for aquaculture operations. Countries like China, India, and Vietnam have harnessed these resources to become significant contributors to global fish production. Secondly, Asia Pacific's rich culinary culture has fostered a strong demand for seafood, driving the expansion of fish farming to meet consumer preferences. Additionally, favorable climatic conditions in many parts of the region enable year-round production, ensuring a consistent supply of fish. Furthermore, government initiatives and investments have played a pivotal role in promoting and supporting the growth of aquaculture, contributing to the region's dominant position. Lastly, the export-oriented nature of many Asian economies has facilitated the global distribution of aquaculture products.

#### Competitive Landscape:

Innovation plays a pivotal role as key players invest in research and development to enhance aquaculture technologies. Advanced monitoring systems, automated feeders, and genetic improvement programs are being employed to optimize growth rates, disease resistance, and feed efficiency. These innovations streamline operations, reduce risks, and ensure a more efficient production process. Sustainability is a focal

point for many key players, who recognize the importance of preserving aquatic ecosystems. To minimize environmental impact, they adopt practices that prioritize responsible water usage, efficient waste management, and reduced use of antibiotics. This not only safeguards the surrounding environment but also ensures the long-term viability of their operations. Furthermore, transparency and traceability have gained significance. Key players are implementing traceability systems to provide consumers with information about the origin, production methods, and quality of their seafood products. This builds consumer trust and reinforces the commitment to ethical and sustainable practices. Collaboration is another strategy employed by key players. They partner with research institutions, governments, and non-governmental organizations to share knowledge, exchange best practices, and collectively address industry challenges. These collaborations contribute to the continuous improvement of fish farming practices and their positive impact on food security and the environment.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Alpha Group

Cermaq Group AS (Mitsubishi Corporation)

Cooke Aquaculture Inc.

Leroy Seafood Group ASA (Austevoll Seafood ASA)

Mowi ASA

Nippon Suisan Kaisha Ltd.

Tassal Group

Nireus Aquaculture S.A.

Recent Developments:

Leroy Seafood Group ASA (Austevoll Seafood ASA) announced a significant investment exceeding NOK 3 billion (equivalent to ?260 million) in its value chain. This strategic move is aimed at facilitating the realization of their ambitious growth plan.

Nippon Suisan Kaisha Ltd. is involved in the experimentation with coho salmon farming at Yumigahama Suisan Co. Ltd., a Nissui Group company. Additionally, Nissui has invested in a large-scale prawn farming project in Northern as it is preparing to harvest 2,400 metric tons of domestic farmed salmon.

Recently, Cermaq Group AS, which is owned by Mitsubishi Corporation, has made significant developments in the fish farming industry. They have been focusing on tuna and salmon production, processing, and sales with the goal of developing a sustainable business model.

## Key Questions Answered in This Report

1. How big is the global fish farming market?
2. What is the expected growth rate of the global fish farming market during 2024-2032?
3. What are the key factors driving the global fish farming market?
4. What has been the impact of COVID-19 on the global fish farming market?
5. What is the breakup of the global fish farming market based on the environment?
6. What is the breakup of the global fish farming market based on the fish type?
7. What are the key regions in the global fish farming market?
8. Who are the key players/companies in the global fish farming market?

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