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Aquaponics Market - Forecastsd from 2021 to 2026

https://marketpublishers.com/r/AB3570D821F7EN.html
Date: March 2021
Pages: 130
Price: US$ 4,250.00 (Single User License)
ID: AB3570D821F7EN

Abstracts

The global aquaponics market is projected to reach a market size of US$1,291.874 million in 2026 from US$662.498 million in 2019. Aquaponics is the incorporation of raising fish and cultivating plants together in a controlled system. Under the aquaponic system, the hydroponic system receives water from the aquaculture system, I.e., the aquaponics combines orthodox aquaculture with hydroponics. If waste by-products of aquatic creatures get mixed in water, they can be harmful to fishes. On the other hand, these waste by-products of fishes are used as nutrients for plants, by-products include ammonia when broken down with aid of nitrifying bacteria to nitrites and then to nitrate later. Aquaponics exploits the above phenomena and uses waste by-products of fishes as nutrients to plants. At the same time, the water containing the waste of fishes gets filtered as plants absorb the nitrates. This water is then again recirculated into the system. Increased income due to dual raising activity, low water usage, and reduced technical complexity, are the major factors that are driving the growth of the global market. Moreover, increasing demand for organic food is anticipated to fuel the growth of the global market. However, sustainable agricultural practices like hydroponics, vertical farming, and organic arable farming are witnessing growth from the past few years with the increased adoption of sustainable practices which is hindering the growth of the global aquaponics market during the forecasted period.

Market Drivers:

Aquaponics occupies the least aquatic space for the husbandry of vegetables that are highly contributing towards the market traffic. The arable lands are shrinking due to rapid urbanization and industrialization which is an imperative aspect for aquaponics scalability. For instance, According to Nelson & Pade, aquaponic produces eight times more food per acre in one-sixth of the space required by traditional agriculture. The economic and ecological facet of the aquaponic is forecasted to boost market growth. Investments in aquaponic projects especially in the commercial large scale are

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increasing due to the increasing urban farming and rise in the demand for organic food on account of the organic produces being free from any pesticides or fertilizers. Waste of the aqua creature acts as natural fertilizers for the vegetables that grow inside the water solvent thus curbing fertilizers expense and refrains from the purchase of fertilizer, agricultural machinery, and expensive farm equipment. Thus, these features of the aquaponic make it highly profitable on account of its economic efficiency and environmental sustainability. Further, the rise in the population and high demand for off-seasoning fruit and vegetables is pressurizing to increase the crop yield which is boosting the demand for aquaponics solutions to cultivate the crop sustainably and naturally without the use of harmful pesticides. The growing consumption of fish will bolster the market growth in the coming years owing to the cost benefits of aquaponics.

Segment Analysis:

The global aquaponics market based on types is classified as Media Filled Growbeds (MFG), Nutrient Film Technique (NFT), Deep Water Culture (DWC), and Others.

Whereas by components the market is classified as Bio Filter, Settling Basins, Fish tanks, Soil-free plant bed, Rearing Tanks, Aquaponic Produce and Others.

By equipment, the market is segmented as Pumps and Valves, Water Heaters, Fish Purge Systems, Aeration Systems, Water Quality Testing, and Others.

By applications, the global aquaponics market is segmented as Fish, Herbs, Fruits, Vegetables, and Others.

By end-users, the global aquaponics market is segmented as Commercial, Home Production, Research, and Others

Regional Analysis.

The aquaponic market has been segmented based on the region as North America, South America, Europe, Middle East & Africa, and Asia Pacific. North America occupies the largest share in the market and is expected to maintain its dominance during the forecasted period on account of the region’s rising health awareness and the increasing demand for organically grown vegetables and fruits., technological advancement, and rise in investments by the key stakeholders. The United States contributed the largest share in the region, followed by Canada. Sales of organic fruits and vegetables rose by 5.6% to USD 17.40 billion in 2018 from USD 16.42 billion during

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the previous year, as reported by the Organic Trade Association, thus, leading the United States to become one of the leading markets for organically grown fruits and vegetables. While the Asia Pacific is showing significant potential for the future higher growth of the aquaponics market over the forecasted period.

COVID-19 Impact

The outbreak of the Covid-19 pandemic affected every industry around the world. The aquaponic industry has also been greatly affected by the pandemic as covid-19 resulted in the improper functioning of the supply chain of agriculture and the allied industries globally. The disrupted supply channel thus affected the raw material procurement for cultivation, harvesting, and distribution. This negatively impacted the cost, expenditure, and the risk that was borne by the farmers as most of the farmers rely on the income from the export markets such as China and Europe. Plants harvested through aquaponics are expected to witness an increase in their demand due to a change in consumer preference from the animal-based diet to natural and fresh plant-based diets. Besides, the doorstep delivery of the groceries also boosted the sales of the plant harvested through aquaponics. For instance, UrbanKisaan and Gratitude Farms are some of the vendors that harvest vegetables through aquaponics and deliver them to the customers at their doorstep. However, if the trade restrictions are not extended then the covid-19 impact is expected to be short-term due to the stocked-up availability of the raw materials for the plants and aquatic creatures such as mollusks, fishes, and others.

Segmentation

By Types

Media Filled Growbeds (MFG)

Nutrient Film Technique (NFT)

Deep Water Culture (DWC)

Others

By Component

Bio Filter

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- Settling Basins
- Fishtanks
- Soil-free plant bed
- Rearing Tanks
- Aquaponic Produce
- Others

By Equipment

- Pumps and Valves
- Water Heaters
- Fish Purge Systems
- Aeration Systems
- Water Quality Testing
- Others

By Applications

- Fish
- Herbs
- Fruits
- Vegetables

By End-User

- Commercial

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- Home Production
- Research

By Geography

- North America
- USA
- Canada
- Mexico
- South America
- Brazil
- Argentina
- Others
- Europe
- Germany
- Spain
- United Kingdom
- France
- Others
- Middle East and Africa
- Saudi Arabia

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South Africa

Others

Asia Pacific

China

Japan

Australia

India

Others

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