

# **Aquatic Feed Market Assessment, By Species [Fish, Crustaceans, Cephalopods, Mollusks, Others], By Form [Dry, Wet, Moist], By Lifecycle [Starter Feed, Grower Feed, Finisher Feed, Brooder Feed], By Food Type [Plant-Based, Animal Based, Insect Based, Others], By Ingredients [Corn, Soybean, Fish Oil, Fish Meal, Additives], By Region, Opportunities and Forecast, 2017-2031F**

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## **Abstracts**

Global aquatic feed market size was valued at USD 65.4 billion in 2023, which is expected to reach USD 109.87 billion in 2031, with a CAGR of 6.7% for the forecast period between 2024 and 2031. Global aquatic feed market is one of the fastest-growing markets in the animal feed industry and the backbone of aquaculture and pisciculture across the globe. The market focuses on providing food and nutrition to aquatic species, including fish, crustaceans, mollusks, cephalopods, and other aquatic animals cultivated for food purposes or domestication.

The aquatic feed market is crucial in aquaculture operations, supporting farmed aquatic species' growth, health, and overall performance. The market is heavily dependent upon consumer dietary preference, as the increased population includes seafood in their diet and lifestyle. It is expected to grow at a significant growth rate fulfilling the tastes and preferences of consumers worldwide.

Global aquatic feed market stands at the forefront in sustaining and optimizing aquaculture operations, providing essential nutrients to fish and crustaceans for their growth, health, and overall performance, to serve the larger food market. Key drivers

propelling the global aquatic feed market include the growing demand for seafood, prompting the expansion of aquaculture practices worldwide, depending upon regional tastes. Sustainability has emerged as a paramount theme, influencing feed formulations prioritizing environmentally friendly and resource-efficient practices. Over the years, there has been a notable shift in aquaculture where businesses are inclined towards alternative ingredients, such as plant-based proteins and insects, reflecting the industry's commitment to reducing reliance on traditional fish feeds.

### Sustainable Practices and Environmental Responsibilities

Sustainable practices have become increasingly important in the global aquatic feed market as the industry seeks to address environmental and biodiversity concerns and promote social and ethical responsibilities due to the growing demand for seafood globally. The market has been seen moving away or at least reducing dependency on aquafeed derived from marine sources like fishmeal and fish oil. It is estimated that almost 70% of fishmeal and approx. 75% of fish oil is used to feed farmed fish for their cultivation and leaves only a quarter of fish for human consumption. The process is highly unsustainable and poses a huge impact on the environment. Feed manufacturers are exploring alternative protein sources, including plant-based proteins, algae, insects, and single-cell proteins to reduce dependence on traditional marine-derived ingredients. It helps alleviate pressure on wild fisheries and contributes to a more sustainable feed supply chain.

In March 2023, the World Economic Forum's Blue Food Partnership launched a Global Sustainable Aquaculture Roadmap in collaboration with FUTUREFISH and Aquaculture Stewardship Council, in consultation with the Partnership's Sustainable Aquaculture Working Group, to strengthen sustainable growth in aquaculture. The roadmap is a valuable guide for transformative action in aquaculture value chains and the sector.

### Innovation in Feed Formulations

In the wake of growing emphasis on sustainability and reducing environmental impact, the global aquatic feed market is exploring new feed formulations as the industry strives to address challenges, optimize nutrition, and promote sustainability. Farmers and cultivators are incorporating plant-based proteins, such as soybean, canola, and peas, a notable innovation. These alternatives reduce the reliance on fishmeal, contributing to the sustainability of feed formulations. Algae and single-cell proteins are explored as sources of protein. These ingredients are rich in essential amino acids and can be cultivated sustainably, offering a viable alternative to traditional protein sources.

In April 2023, MiAlgae, a biotech business based in Scotland, introduced NaturAlgae, a dry powder containing a high concentration of DHA and other oils. The powder can be added to pet food and aquaculture feed mixes to deliver the health advantages of omega 3. MiAlgae recycles Scotch whisky industry byproducts, such as pot ale, as feedstock to cultivate omega 3 rich microalgae, which can later be used as a healthy fish feed and pet food ingredient.

### Growing Demand for Seafood Propel Aquatic Feed Market

Global fish consumption has increased significantly in recent years. As people grow more health-conscious and aware of fish's nutritional benefits, it has become a popular option for many individuals and families. One of the primary causes for the increase in fish intake is the recognition of fish as a high-quality source of protein, omega-3 fatty acids, vitamins, and minerals. These nutrients are needed for a well-balanced diet and general health. Furthermore, fish is a better alternative to red meat because it contains less saturated fat.

Over the last few decades, the demand for seafood has increased so much that it is becoming impossible to match supply with demand. As Asia and Africa's economies grow, so does the global population. The aquaculture business, which relies on high-quality aquatic feed, is critical to supplying demand. As the world's population grows, so does the demand for protein-rich and healthy foods. Seafood is frequently seen as a good protein source, and as more people embrace higher protein diets, the demand for seafood increases.

Global consumption for fish is anticipated to grow by 100% by 2050 as compared to 2015, due to the rising income and population, with demand being met by a significant increase in fish farming in China, India, Nigeria, Brazil, and Mexico.

### Dominance of Asia Pacific in the Aquafeed Market

The surge in fish consumption in Asian countries is fueled by a big, rising, and increasingly urban population. Aquaculture farming in the Asia Pacific region is known for being intensive and technologically advanced. In recent years, increased investment in the aquaculture business, as well as government measures to promote sustainable aquaculture, have helped the Asian market embrace Scientific Aquaculture Management Practices (SAMP). Furthermore, more than half of domestic output in countries such as Vietnam, Thailand, the Philippines, India, and Indonesia is bound

exclusively for European and North American markets. The aquatic feed industry in the region is being pushed by rising aquaculture and demand for seafood. Furthermore, the Asia Pacific aquatic feed market is dominated by several feed makers, both domestic and international, all striving for market dominance. As a result, with increased fish consumption and government measures to enhance the aquafeed industry in the region, the market is expected to grow significantly in the future.

China is one of the world's top manufacturers of compound feed, with a production value of approximately 240 million metric tons in 2020, with aquaculture accounting for 22.2 million tons.

### Key Players Landscape and Outlook

The outlook for the global aquatic feed market is highly positive and the market is estimated to expand significantly and grow at a consistent growth rate for the forecast period. However, the outlook of the market is significantly influenced by factors such as feed nutrition value and affordability, along with government rules, regulations, and policies which will play an important role in the market growth. Innovation in organic and sustainable product formulations and alternate plant-based products like soybean and corn will gain popularity. In the forecast period, the demand for seafood will grow consistently in developed regions, but most of the demand will be generated in developing countries which will contribute to the global aquatic feed market growth. Adopting sustainable and responsible practices in aquaculture will continue to shape the market. Consumers and regulatory bodies' focus on sustainability, likely to influence the choices made by key players in the industry.

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