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Canada Aquaculture Market By Type (Land Based Aquaculture, and Sea Based Aquaculture), By Species (Pelagic Fish, Demersal Fish, Freshwater Fish, Others), By Production Type (Small Scale v/s Medium & Large Scale), By Distribution Channel (Traditional Retail, Supermarkets and Hypermarkets, Specialized Retailers, Online Stores, Others), By Region, Competition, Opportunity, and Forecast, 2018-2028F

https://marketpublishers.com/r/CB6DDB794F84EN.html
Date: October 2023
Pages: 77
Price: US$ 3,500.00 (Single User License)
ID: CB6DDB794F84EN

Abstracts

Canada Aquaculture market is anticipated to grow significantly through 2028 due to the growing demand for seafood, favorable geographic location, support from government, focus on sustainability, and rising technological advancement.

Canada's aquaculture market is a growing industry that is focused on the farming and harvesting of fish and seafood products. The industry is made up of a diverse range of species and production methods, including salmon, trout, mussels, oysters, and other shellfish. The aquaculture industry in Canada is primarily based along the country's extensive coastline, with significant operations in British Columbia, New Brunswick, Nova Scotia, and Newfoundland and Labrador. There are also inland aquaculture operations, particularly in Ontario and Quebec.

Aquaculture is a vital part of Canada's blue economy, as it offers opportunities for innovation, diversification, and resilience in the face of climate change and global food insecurity. The Canada population is estimated to be 38.25 million in 2021 and is expected to reach 47.70 million by 2041, which will lead to an increase in the demand for food in the region. Aquaculture is a growing and important sector of the food industry

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in Canada, as it provides high-quality protein, supports rural and coastal communities, and contributes to the national economy. According to the “Canadian Aquaculture Industry Alliance (CAIA)”, Aquaculture is among the fastest-growing food sectors in the world, accounting for nearly 50% of the world's total fish production. Canada is a global leader in responsible and sustainable best practices, with strict environmental regulations and high standards of animal welfare. Therefore, considering the above-mentioned factors it is expected that the demand for the Canada Aquaculture market is expected to rise in the forecasted period.

Growing Demand for Seafood is Driving the Canada Aquaculture Market Demand

Seafood has long been a staple of human diets, providing a rich source of nutrients and protein. However, as the world population grows and seafood consumption increases, the pressure on wild fish stocks has become unsustainable. This is where aquaculture comes in, providing a means of meeting the growing demand for seafood products while reducing the pressure on wild fish stocks. Canada's aquaculture market is no exception, and the growing demand for seafood is having a significant impact on its growth.

The growing demand for seafood is considered one of the major drivers of Canada's aquaculture market growth. According to the United Nations Food and Agriculture Organization, seafood consumption has doubled over the past 50 years and is projected to continue to grow. As the world population grows, so does the demand for food, and seafood is increasingly seen as a healthy and sustainable source of protein. Canada's aquaculture industry is well-positioned to meet this growing demand, with its long coastline, numerous lakes, and rivers providing ample opportunity for aquaculture development.

Additionally, Canada's proximity to major seafood markets in the United States and Asia makes it an attractive location for aquaculture operations. The Canadian government has also been supportive of the aquaculture industry, providing financial and regulatory support to help it grow. For example, the government has provided funding for research and development and has established environmental standards to ensure sustainable aquaculture practices. This in turn is expected to drive the growth of Canada Aquaculture Market.

Technological advancements have also played a role in the growth of Canada's aquaculture industry. Advances in aquaculture technology have enabled the industry to improve its efficiency, productivity, and sustainability. For example, the development of recirculating aquaculture systems (RAS) and offshore aquaculture technology has

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opened up new opportunities for the industry. Therefore, the increasing demand for seafood is expected to influence the growth of Canada aquaculture market.

Supportive Government Policies are a Driving Force Behind the Expansion of Canada Aquaculture Market

The main drivers of the growth of Canada Aquaculture Market have been the supportive government policies that have created an environment conducive to expansion and innovation in the aquaculture sector. According to the Canadian Aquaculture Industry Alliance, the Canada aquaculture market production volume was estimated to be 170,805 tons in 2020 of which 140,775 tons share is contributed by finfish.

The Canadian government has taken a proactive approach to the regulation and management of the aquaculture industry, which has helped to ensure the sustainability and environmental responsibility of the sector. The regulatory framework established by the government includes rules and regulations on a wide range of issues, from fish health to water quality and feed quality. This framework has been instrumental in promoting sustainable practices that minimize the environmental impact of fish farming operations.

In addition to regulatory support, the Canadian government has also invested heavily in research and development to improve the productivity and efficiency of aquaculture operations. This has led to the development of new technologies and practices that have made fish farming more profitable and sustainable. For example, the development of recirculating aquaculture systems (RAS) has allowed fish farmers to produce higher volumes of fish in a more controlled environment, reducing the need for antibiotics and other treatments.

The Canadian government has also provided financial support to the aquaculture industry through various programs and initiatives. The Atlantic Fisheries Fund, for instance, provides funding for projects that aim to improve the sustainability and competitiveness of the fishing and aquaculture industries in Atlantic Canada. This funding has helped to support the development of new technologies and practices that have made Canadian aquaculture more efficient, productive, and profitable.

Market development has also been a focus of Canadian government policy in the aquaculture sector. The government has helped to promote Canadian aquaculture products in international trade shows and missions, which has helped to expand the customer base and increase exports. This has been particularly important given the

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growing demand for seafood in Asia like Japan, China, Taiwan, and Hong Kong, where Canadian seafood is highly regarded for its quality and sustainability. In 2021, Canada exported around 1.06 billion costs of aquaculture products worldwide. Hence, all these efforts by the government to boost the aquaculture sector are expected the demand for the Canada aquaculture market in the anticipated period.

Technological Advancement is a Key Factor Driving the Canada Aquaculture Market Growth

Canada's aquaculture market is a growing industry that is driven by several factors, including favorable geographic location. With its extensive coastline, numerous lakes, and rivers, Canada is well-suited to the development of aquaculture operations, and this has been a significant driver of growth in the industry. Canada's aquaculture industry is primarily focused along the country's extensive coastline, which provides access to both saltwater and freshwater resources. The coastal waters of Canada are rich in nutrients, making them ideal for the farming and harvesting of fish and other seafood products. Additionally, the numerous lakes and rivers throughout the country provide further opportunities for the development of aquaculture operations.

One of the main species farmed in Canada's aquaculture industry is salmon, which is primarily produced in British Columbia, where the industry has access to the Pacific Ocean. British Columbia has a favorable climate and abundant water resources, making it an ideal location for salmon farming. Other species, such as mussels, oysters, and trout, are also produced in coastal regions of Canada. In addition to coastal regions, there are also inland aquaculture operations in Canada, particularly in Ontario and Quebec. These operations often focus on the production of species such as trout, which require freshwater resources. The numerous lakes and rivers in these regions provide ample opportunity for the development of these operations.

Technological advancements have also played a role in the growth of Canada's aquaculture industry. Advances in aquaculture technology have enabled the industry to improve its efficiency, productivity, and sustainability. For example, the development of recirculating aquaculture systems (RAS) and offshore aquaculture technology has opened up new opportunities for the industry.

> On June 20, 2019, Canada ratified the Agreement on Port State Measures to Prevent, Deter and Eliminate Illegal, Unreported, and Unregulated Fishing (PSMA), the provisions of which are consistent with Canada’s longstanding port access regime for foreign fishing vessels (2003 Port Access Policy). The

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agreement is implemented through the Coastal Fisheries Protection Act and Regulations.

Fisheries and Oceans Canada is working with the province of British Columbia and Indigenous communities to create a responsible plan to transition from open net-pen salmon farming in coastal British Columbia waters by 2025 and begin work to introduce Canada’s first-ever Aquaculture Act. At the same time, work is being done to introduce the country's first-ever aquaculture act. The proposed federal Aquaculture Act would encourage a framework that is uniform nationwide, respects provincial jurisdictions, and considers regional variances. It would be implemented by updated regulations that are unique to aquaculture.

Market Segmentation

Canada Aquaculture market is segmented based on type, species, production type, distribution channels, and region. Based on the type, the market is categorized into land-based aquaculture and sea-based aquaculture. Based on the species, the market is categorized into pelagic fish, demersal fish, freshwater fish, and others. Based on the production type, the market is categorized into the small scale and medium & large scale. Based on the distribution channel, the market is fabricated into traditional retail, supermarkets and hypermarkets, specialized retailers, online stores, and others.

Company Profiles

MERCK Animal Health Canada, Alltech Canada Inc, Atlantic Aqua Farms Ltd, Badger Bay Mussel Farms Ltd., ICY Waters Ltd., Cermaq Group AS, COOKE Aquaculture Inc., Creative Salmon Co. Ltd., Grieg Seafood BC Ltd., and Cascadia Seaweed are some of the key players of Canada aquaculture market.

Report Scope:

In this report, Canada aquaculture market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Canada Aquaculture Market, By Type:

Land Based Aquaculture

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Sea Based Aquaculture

Canada Aquaculture Market, By Species:

Pelagic Fish

Demersal Fish

Freshwater Fish

Others

Canada Aquaculture Market, By Production Types:

Small Scale

Medium & Large Scale

Canada Aquaculture Market, By Distribution Channel:

Traditional Retail

Supermarkets and Hypermarkets

Specialized Retailers

Online Stores

Others

Canada Aquaculture Market, By Region:

Ontario

Quebec

The West

British Columbia

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Atlantic Canada

The North

Competitive landscape

Company Profiles: Detailed analysis of the major companies in Canada Aquaculture Market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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