

Ocean Farming Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028

Segmented By Product Type (Aquatic Animals, Aquatic Plants, Land Base Plants), By Culture System (Enclosed Sections of the Open Ocean, Farms Built on Coastal Waters, Artificial Tanks or Ponds), By Region and Competition

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Abstracts

Global ocean farming market is anticipated to observe an impressive growth during the forecast period, 2024-2028. Rapid climatic changes are expected to support the growth of global ocean farming market. Climate changes have created problems in growing several varieties of crops or plants, hence, alternative farming practices such as ocean farming are being widely adopted to produce both aquatic and non-aquatic crops and plants. The surface temperature on Earth was around 0.98 degree Celsius warmer than the 20th century average in 2020.

Ocean farming also known as marine farming or mariculture is a branch of aquaculture which involves the cultivation of mollusks, marine fishes, crustaceans, algae, aquatic plants, and other organisms. The increasing awareness about the ocean farming method and growing adoption of sustainable methods of farming are expected to drive the growth of global ocean farming market during the forecast period. Besides, growing investments in technological research and product innovation, lifestyle changes, increasing demand for nutritious food, surge in number of start-ups, and rising support from governments are some of the other factors which support the growth of global ocean farming market.

Increasing Inclination of People Towards Aquatic Foods

Growing inclination of people towards the consumption of sea food such as oysters, cockles, mussels, sawfish, seaweed, among others is bolstering the growth of the global ocean farming market. According to the Food and Agriculture Organization of the United Nations report, in 2019, the United States was the second largest consumer of seafood in the world. In 2019, Americans consumed 6.3 billion pounds of seafood. Aquatic Foods contains various essential elements such as amino acids, vitamins, omega-3 fatty acid, minerals, due to which people are preferring them over other foods. Adding sea foods into the diet helps to lower the risk of numerous health conditions such as coronary heart disease, eyesight, heart health, liver cancer, depression and others.

Rising Food Insecurity

Food security is becoming an important issue across the world. This is attributed to rising increasing world population, overfishing, among others. According to the United States Food and Agriculture Organization, the world population is anticipated to reach 9 billion by 2050, which is estimated to increase demand for food by 70%. This, in turn, will augment the demand for food. The growing population's food demand is generating a lot of pressure on farmers to grow food, due to which various smart practices are opted such as ocean farming to address the food insecurity concerns.

Surging Adoption of Advanced Technologies

Various advancements in technologies and innovation such as drones, precision agriculture, satellites, big data, machine learning, among others are augmenting the growth of the global ocean farming market. These techniques aim on food production and environmental stewardship such as the free Ocean Reports mapping and planning tool, which evaluates "ocean neighborhoods". In addition, these technologies help in minimizing potential environmental impacts, and provide complete information about habitats and species present in the ocean, industries in the area, and hazards to aquaculture (such as shipwrecks or undersea cables).

Recent Developments

Ocean Reef Group, an Italian ocean diving company has been experimenting since 2012 with cultivating orchids, strawberries, lettuce, and basil in pods on the ocean floor under the project called "The Nemo's Garden Project". Ocean farmers have discovered a way to grow land-based crops on the surface of the ocean floor. It is the first underwater cultivation place of terrestrial plants.

In 2019, the start-up Alora (formerly known as Agrisea) has developed a salt-tolerant growing aquaculture technology which is used to expand food production into salinated bodies of water. Alora raised a \$1.4 million seed round, controlled by Mistletoe Singapore, and Toyota Ventures.

Since May 2019, Floating Farm are operational in Rotterdam which was created by Dutch farmers. It is a first floating farm in the world and produces fresh food in the city, in a sustainable, transparent way, along with animal welfare as a topmost priority.

Market Segmentation

Global ocean farming market is segmented into product type, and culture system. Based on product type, the market is divided into aquatic animals, aquatic plants, and land base plants. Aquatic animals are further subcategorized into marine fish, shrimps, tilapia, crustaceans, molluscs, and others. Aquatic plants are further categorized into seaweeds, microalgae, and others. Land based plants segment are further bifurcated into strawberries, orchids, basil, lettuce, and others. Based on culture system, the market is categorized into enclosed sections of the open ocean, farms built on coastal waters, and artificial tanks or ponds. In terms of country, the United States is expected to be a lucrative market in the forecast period due to the rising demand of seafood in the country.

Market Players

Ocean Reef Group, Alora (Agrisea), Innovasea Systems Inc., Open Ocean Farming, Ocean Farming AS, (SalMar Group), Sea6 Energy Pvt. Ltd., Atlantic Ocean Aquaculture (AOA), Coastal Shellfish Corporation, Ocean Rainforest, and SalMar Aker Ocean are some of the leading companies operating in the market.

Report Scope:

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

Ocean Farming Market, By Product Type:

Aquatic Animals

Marine Fish

Shrimps

Tilapia

Crustaceans

Molluscs

Others

Aquatic Plants

Seaweeds

Microalgae

Others

Land Based Plants

Strawberries

Orchids

Basil

Lettuce

Others

Ocean Farming Market, By Cultural System:

Enclosed Sections of the Open Ocean

Farms Built on Coastal Waters

Artificial Tanks or Ponds

Ocean Farming Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

France

United Kingdom

Spain

Italy

Asia-Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in ocean farming 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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