

# **Vietnam Aquaculture Market By Rearing Product Type (Equipment, Chemicals, Fertilizers, Pharmaceuticals), By Culture (Freshwater, Marine, Brackish Water), By Species (Aquatic Animals and Aquatic Plants), By Culture System (Extensive, Semi-Extensive, Intensive), By Production Type (Small Scale, Medium and Large Scale), By Distribution Channel (Traditional Retail, Supermarkets & Hypermarkets, Specialized Retailers, Online Stores, Others), By Region, Competition, Forecast & Opportunities, 2020-2030F**

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## **Abstracts**

Vietnam Aquaculture Market was valued at USD 5.46 Million in 2024 and is expected to reach USD 6.48 Million by 2030 with a CAGR of 5.86% during the forecast period. Aquaculture, often referred to as fish farming, is the practice of cultivating aquatic organisms such as fish, crustaceans, mollusks, and aquatic plants in controlled environments. This method of farming plays a significant role in ensuring the sustainability of our seafood supply, contributing to food security, and reducing the pressure on over-fished wild stocks.

The aquaculture market in Vietnam is a burgeoning sector, contributing significantly to the country's economy. According to Vietnam's Department of Fisheries (DoF), the country's shrimp production experienced growth from 2019 to 2020. The authority reported a 10% increase in *Litopenaeus vannamei* output, reaching 632,000 metric tons.

Vietnam is ranked among the top aquaculture producing countries globally, with a diverse range of species cultivated, including pangasius, shrimp, tilapia, and various types of mollusks. Favorable geographic conditions, coupled with government initiatives to promote sustainable practices, have facilitated the growth of this sector. Moreover, the integration of advanced farming techniques and increased investment in research and development is expected to propel the Vietnamese aquaculture market further in the coming years.

## Key Market Drivers

### Rising Global Demand for Seafood Products

The increasing global demand for seafood products is a significant driver of the Vietnam Aquaculture Market. As a major exporter of aquaculture products, Vietnam plays a crucial role in meeting the growing international appetite for fish and seafood. The global demand is driven by factors such as population growth, rising disposable incomes, and a growing awareness of the health benefits associated with seafood consumption. Vietnam's aquaculture sector has been actively responding to the growing demand for seafood by continuously expanding its production capacities, adopting sustainable practices, and diversifying its product offerings. With a strong focus on export-oriented strategies, Vietnam has emerged as a key player in supplying high-quality seafood to international markets, contributing significantly to the overall growth and development of the aquaculture market in the country.

Driven by a commitment to sustainable aquaculture, Vietnam has implemented various initiatives to ensure the long-term viability of its industry. These include the implementation of advanced farming techniques, such as recirculating aquaculture systems and offshore cage farming, to optimize production efficiency while minimizing environmental impacts. Additionally, the sector has prioritized the adoption of responsible sourcing practices, including traceability systems and certification programs, to guarantee the quality and safety of its seafood products. The continuous improvement and innovation within Vietnam's aquaculture sector have not only propelled the country to become one of the largest seafood exporters globally but have also contributed to job creation and economic development in coastal regions. In June 2022, Vietnam-based Sheng Long Group inaugurated its new aquafeed mill at Phu Hoa Industrial Park in Vinh Long province. The industry's commitment to sustainable practices and product diversification has not only enhanced its competitiveness but has also positioned Vietnam as a reliable and trusted source of high-quality seafood in the global market.

## Key Market Challenges

### Fluctuating Market Prices & Economic Viability

The aquaculture industry in Vietnam is susceptible to fluctuating market prices and economic challenges. Global market dynamics, trade tensions, and consumer preferences can influence the demand and pricing of aquaculture products. Producers may face difficulties in achieving stable and profitable returns, particularly when production costs, including feed and energy, experience volatility. Economic viability becomes a critical challenge, especially for small and medium-sized enterprises (SMEs) that may lack the financial resilience to withstand market fluctuations. Diversification of products, value addition, and strategic marketing efforts are essential to enhance the economic sustainability of aquaculture operations.

## Key Market Trends

### Rising Integration of Aquaculture and Agriculture (Agro-Aquaculture)

The integration of aquaculture with agriculture, known as agro-aquaculture or aquaponics, is gaining popularity in the Vietnam Aquaculture Market. This trend involves the simultaneous cultivation of fish or shrimp alongside crops, creating a symbiotic relationship where nutrients from aquaculture effluents nourish the plants, and the plants help purify the water. Agro-aquaculture promotes resource efficiency, minimizes environmental impacts, and offers a sustainable and integrated approach to food production. According to the August 2024 report by VASEP, tuna was Vietnam's top export product in terms of value. During the first seven months of the year, the country's canned tuna exports to the United States and the European Union increased by 22% and 36%, respectively. Additionally, Vietnamese tuna shipments to major markets such as Israel, Russia, and South Korea also experienced significant growth.

This trend aligns with the broader concept of integrated farming systems, a holistic approach that combines aquaculture with other agricultural activities, such as rice cultivation or vegetable farming. By integrating these practices, agro-aquaculture not only enhances productivity but also establishes a symbiotic relationship where waste from one activity becomes a resource for another. This closed-loop system promotes resource conservation, reduces environmental impact, and fosters sustainable land use practices, ensuring a harmonious coexistence between farming and aquaculture while preserving water resources for future generations.

## Key Market Players

Ca Mau Seafood Processing & Service Joint Stock Corporation

Minh Phu Seafood Corporation

Vinh Hoan Corporation

Quoc Viet Co. Ltd.

Dong Nam Seafood Corporation

Phuong Dong Seafood Co., Ltd.

SOC Trang Seafood Joint Stock Company

Thuan Hung Fisheries Company Ltd.

## Report Scope:

In this report, the Vietnam Aquaculture Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Vietnam Aquaculture Market, By Rearing Product Type:

Equipment

Chemicals

Fertilizers

Pharmaceuticals

Vietnam Aquaculture Market, By Culture:

Freshwater

Marine

Brackish Water

Vietnam Aquaculture Market, By Species:

Aquatic Animals

Aquatic Plants

Vietnam Aquaculture Market, By Culture System:

Extensive

Semi-Extensive

Intensive

Vietnam Aquaculture Market, By Production Type:

Small Scale

Medium

Large Scale

Vietnam Aquaculture Market, By Distribution Channel:

Traditional Retail

Supermarkets & Hypermarkets

Specialized Retailers

Online Stores

Others

Vietnam Aquaculture Market, By Region:

South Vietnam

North Vietnam

Central Vietnam

### Competitive Landscape

**Company Profiles:** Detailed analysis of the major companies present in the Vietnam Aquaculture Market.

### Available Customizations:

Vietnam Aquaculture Market report 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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