

Aquafeed Market Size to Gain Traction of \$131,926.4 Million, Growth Opportunities by [2021-2030]

The increase in government support for fish farming activities and the development of innovative products as a source of protein, are some of the factors

PORTLAND, OR, UNITED STATES, October 28, 2021 /EINPresswire.com/ -- [Aquafeed Market](#) by Additives and End Use: Global Opportunity Analysis and Industry Forecast, 2021–2030,”. The global aquafeed market size was valued at \$78,686.7 million in 2020, and is projected to reach \$131,926.4 million by 2030, registering a CAGR of 5.6% from 2021 to 2030.



Aquafeed is a compounded meal that consists of various raw materials and additives, which provide nourishment and enhance overall growth & productivity of aquatic animals. The global aquafeed market is expected to grow at a considerable rate due to rise in seafood consumption, increase in consumer concerns, and regulatory pressure to maintain high quality of fishes to avoid any outbreak of diseases such as salmonella, botulism, melioidosis. Surge in commercialization of seafood across rural and urban regions is expected to further boost the market growth. However, factors such as increase in raw material prices such as fish meal, fish oil, and wheat barley and stringent regulatory structures formulated for manufacturing aquafeed additives, are anticipated to hinder the market growth.

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The aquafeed market is segmented into additive, end use, and region. By additives, the market is fragmented into vitamins, minerals, antioxidants, amino acids, enzymes, acidifiers, and binders. By end use, the global aquafeed market is divided into fish, mollusks, crustacean, and others. Region wise, the market is fragmented into North America, Europe, Asia-Pacific, and LAMEA.

The end use segment of Fish and mollusks accounted for more than three fourths of the total aquafeed consumption. Total consumption of China and India was about 75% of the Asia-Pacific aquafeed market in 2020. These end use segments together led the aquafeed market, and are estimated to grow with the CAGRs of 6.4% and 6.1%, respectively. Around half of the fish feed were consumed by carps and salmon collectively in 2020. The increase in per capita consumption of fish is expected to continue during the forecast period, owing to surge in demand for seafood and protein rich diets, which have fueled the growth of the aquafeed market for fish. Amino acids and vitamins segments accounted over one third of the aquafeed additive market in 2020. Amino acid plays an important in the development of nutrition and metabolism of aquatic animals, and hence this trend is projected to continue in the future.

Population growth, rise in incomes in developing countries, and urbanization have all contributed to an increase in global fish production. Income and consumption of animal protein are positively related to upsurge in consumption of fish and other seafood at the expense of staple foods. Consumption of fish has grown faster than the population, owing to rise in incomes and urbanization. Fisheries and aquaculture have increasingly become a primary source of protein, foreign exchange, livelihoods, and overall population well-being around the world. Asia-Pacific and Latin America are expected to have the highest growth in fish consumption due to change in diet patterns, urbanization, population growth, and economic growth. Thus, increase in fish consumption has driven the demand for aquafeed globally.

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Rise in consumer health awareness and the occurrence of diseases such as diabetes, high blood pressure, heart problems, and obesity among the population drive consumer attention to the consumption of protein-rich diets, thereby help to promote market expansion. Growth in awareness of the importance of omega-3 fatty acids in daily diets is expected to boost market growth. These factors have led to increase in demand for seafood. As a result, these factors have propelled the growth of aquafeed market during the forecast period.

Aquafeed's remarkable properties, such as increased protein content, uniform distribution of components, and healthy growth of aquacultural species, are expected to drive product demand. Furthermore, aquafeed decreases the possibility of infections in different species and makes food dishes more edible, which has boosted the aquafeed market.

The growth in aquaculture industry has driven the growth of the global aquafeed market. Fish is considered as source of proteins & vitamins and has low fat content. The consumption of fish has grown at a rapid pace due to easy availability and increase in consumer preference. Moreover, the growth in seafood trade has driven the growth of aquafeed market.

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The major players that operate in the aquafeed industry are AllerAqua A/S, Cargill, Inc., Beneo GmbH, Biomar A/S, Avanti Feeds Ltd, Alltech Inc., Biomin GmbH, Charoen Pokphand Foods Public Company Limited, Nutreco N.V. and Coppens International B.V. These major players have adopted various strategies to expand their market reach. The strategies adopted in the aquafeed market are product launch, partnership, collaboration, joint venture, and acquisition.

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