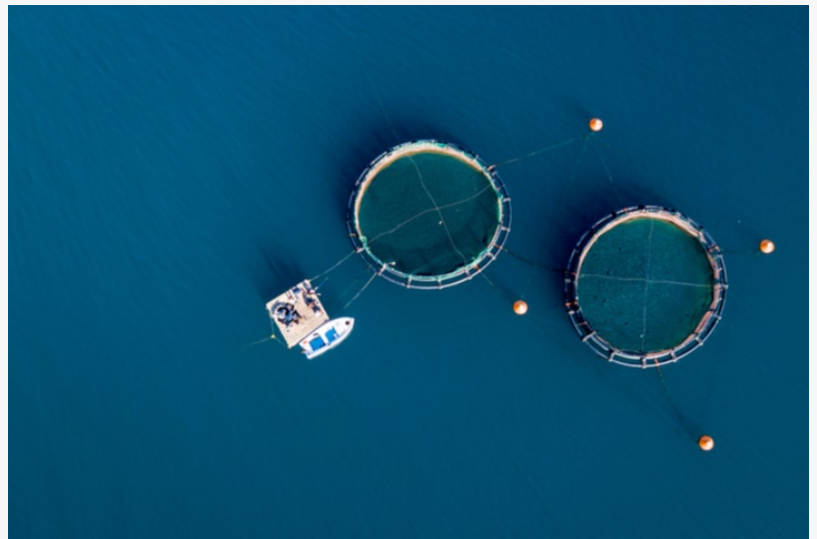


Aquaculture Market is Generating Revenue of \$378,005.5 Million by 2027 | Growth & Key Business Strategies

The growth of the aquaculture market can be attributed to growing need for food security.

PORTLAND, OR, UNITED STATES, November 12, 2021 / EINPresswire.com/ -- Aquaculture Market by Environment, and Fish Type: Opportunity Analysis and Industry Forecast, 2021–2027," The global aquaculture market size was valued at \$285,359.7 million in 2019, and is projected to reach \$378,005.5 million by 2027, registering a CAGR of 5.8%.

The others segment is expected to retain its dominant position, in terms of revenue generation, throughout the forecast period. Asia-Pacific held a leading position in the global market in 2019, and is expected to maintain its dominance in the future.



aquaculture-market

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Increase in fish production to meet food supply and changes in lifestyle, rise in demand for protein rich diet, technological advancements in the sector of aquaculture, and expanding food & beverage and retail market drive the growth of the global aquaculture market. However, rise in act of animal cruelty in animal farms and slaughterhouses, adoption of veganism, and increase in temperature and water pollution hamper the market growth. On the contrary, evolution in inland fishing and use of more sustainable technology in aquaculture are expected to open lucrative opportunities for the market players.

Covid-19 scenario:

The Covid-19 outbreak significantly affected the demand for seafood. The market witnessed drastic decline in sales of fish products due to supply chain disruption and reduction of out-of-home consumptions as restaurants and hostels were closed.

However, at-home consumption of fish products has increased during the lockdown in several countries. Moreover, restaurants and hotels are reopened, which is expected to help the market get back on track.

Based on aquaculture market forecast by environment, the fresh water was the highest revenue-generating segment, accounting for a major share in 2019. The fresh water segment is expected to witness highest growth of 5.9% during the forecast period, followed by the marine water segment at 5.8%. The growth can be attributed to rapid expansion of aquaculture as a viable alternative to wild fishing.

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Based on the aquaculture market analysis by fish type, the others segment generated maximum revenue in 2019. The dominance of this segment can be attributed to hardiness and adaptability of these fish encouraging widespread domestication globally. Moreover, rise in demand for fish in the dietary nutrition sector to produce omega-3 supplements further propels the market growth.

Region wise, LAMEA was the second largest market, in terms of revenue generation, with almost one-fourth share in 2019. This region is further expected to expand at a CAGR of 5.6% during the forecast period. In North America, aquaculture has ceased expanding in recent years, however, in South America it has shown strong and continuous growth, particularly in Brazil and Peru. Technological developments in South America and some countries in South Africa are expected to increase growth of the aquaculture market in LAMEA. Moreover, rapid development in the Middle East, in terms of infrastructure and technology result in growth in the LAMEA market. However, weak economies in Africa hamper growth of the aquaculture market in this region.

The global aquaculture market report includes an in-depth analysis of the prime market players including WH Group, Smithfield Foods, JBS S.A., Danish Crown, Triumph Foods, Tönnies, Tyson Foods Inc., Vion Food Group Ltd., Yurun Group, and Shuanghui Development.

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