

# Precision Aquaculture Market to Outstrip \$1,209.96 Mn by 2028 Growth Projections at 14.5% CAGR During 2021 to 2028

*Precision Aquaculture Market is surging with Popularity of Land-Based Recirculating Aquaculture Systems*

NEW YORK, UNITED STATES, November 17, 2021 /EINPresswire.com/ -- Precision aquaculture involves various hardware and software components interconnected with each other. Sensors installed in the marine environment form a key part of these components as they monitor, interpret, analyze, and offer decision support for farm operations. A wide variety of sensors, such as acoustic, optical, and biological sensors, are used to gain insights into the farm environment, which assist in making decisions to enhance fish health and economic return, along with mitigating risk to the environment. The precision aquaculture benefits through farming operation repeatability, improving accuracy, facilitating autonomous and continuous monitoring, and offering reliable decision support; moreover, it helps reduce dependency on manual operations and subjective assessments, thereby enhancing the staff safety.

Market Size Value in - US\$ 422.43 Million in 2020

Market Size Value by - US\$ 1,209.96 Million by 2028

Growth rate - CAGR of 14.5% from 2021-2028

Forecast Period - 2021-2028

Base Year - 2021

No. of Pages - 135

No. Tables - 83

No. of Charts & Figures - 73

Historical data available - Yes

Segments covered - [Precision Aquaculture Market](#) Forecast to 2027 - Covid-19 Impact and Global Analysis - by Component ; System ; Application and Geography

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The advancements in technologies are facilitating the transformation of traditional farming into automated aquaculture. Automated systems allow companies to minimize the labor costs and enhance productivity in farming. The rising government investments in technology-related research and infrastructure development is accelerating global market growth. The Internet of Things (IoT), Big Data, artificial intelligence (AI), cloud computing, and other smart technologies are supporting intelligent aquaculture. Advancements in smart feeding technologies and farming practices to enhance feed utilization efficiency are crucial for the sustainability of aquaculture. Thus, companies across the world are highly inclined toward designing smart feeding systems that detect the appetite of the fish to avoid underfeeding or overfeeding. However, lack of skilled workers and technology infrastructure, and high maintenance requirements of the equipment hinder the market growth.

The growing efforts of investors and startups driving the aquaculture industry toward greater sustainability. Hence, with better investment opportunities available, the health of the industry will be enhanced with the integration of next-generation technologies, government initiatives, and smart solutions. AI plays an important role in the digitalization and transformation of the advanced business process. The technology provides the ability to learn from recorded data and experiences, as it comprises algorithms, patterns, and predictive insights. It can help estimate the production and demand by altering program parameters, further enhancing farm efficiency and monitoring ability. Apart from AI, the IoT, cloud computing, and other smart technologies are also gaining popularity in the global aquaculture industry.

### Impact of COVID-19 Pandemic on the Precision Aquaculture Market

According to the latest situation report from the World Health Organization (WHO), the US, India, Brazil, Russia, the UK, France, Spain, and Italy are among the worst affected countries due to the COVID-19 outbreak. The outbreak first began in Wuhan (China) in December 2019, and since then, it has spread at a fast pace across the world. As of 24th March 2021, 123,902,242 confirmed COVID-19 cases registered globally, with 2,727,837 total deaths, and the number is growing at varying rates in different countries. The COVID-19 crisis affects the industries worldwide, and the global economy adversely affected in 2020 and likely in 2021. The pandemic has disturbed precision aquaculture businesses and suppliers around the globe. Market players experienced disruptions to their operations, and it's likely to have consequences till mid-2021. The factory shutdowns, travel bans, trade bans, and border lockdowns have adversely affected the precision aquaculture industry.

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Increasing Government Support for Development of Aquaculture Infrastructure  
Increasing trend of smart fishing and growth in seafood trade are magnifying the demand for products required for the development of aquaculture infrastructure. Changes in the food

consumption pattern worldwide are also contributing to the expansion and diversification of this industry. Besides, the growth of retail industry and the easy availability of aquaculture products through numerous channels propel the sales of these products. The vigorous and continuous growth of aquaculture in various prominent countries, such as Norway, China, India, and Indonesia, is driving the global precision aquaculture market.

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- In 2021, Scale Aquaculture AS had released FeedStation v. 2.4. It has now been integrated with UniteAQ. With FeedStation v.2.4, the logging can be done directly from FeedStation to UniteAQ with detailed data and without any additional software installed. The long-term plan is to include all relevant data and logging to the cloud, making a true IoT device-twin for FeedStation in UniteAQ.
- In 2020, SinkabergHansen purchased an AC 600 VR feed barge with new technology for waterborne feeding from AKVA group ASA.

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