

Aquaculture Market to hit \$357,903.27 Million, Globally, by 2028 at 4.3% CAGR: The Insight Partners

The high growth in population and growing awareness among consumers about seafood as a healthy protein source has fueled the aquaculture market

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According to our latest market study on "[Aquaculture Market](#) Forecast to 2028 – COVID-19 Impact and Global

Analysis – by Culture Environment (Freshwater, Marine Water, and Brackish Water) and Product Type (Fish, Aquatic Plants, Crustaceans, Mollusca, and Others)," the market was valued at US\$ 267,423.64 million in 2021 and is projected to reach US\$ 357,903.27 million by 2028 and is expected to grow at a CAGR of 4.3% from 2021 to 2028.



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Report Coverage Details

Market Size Value in- US\$ 267,423.64 million in 2021

Market Size Value by- US\$ 357,903.27 million by 2028

Growth rate- CAGR of 4.3% from 2021 to 2028

Forecast Period- 2021-2028

Base Year- 2021

No. of Pages- 165

No. Tables- 58

No. of Charts & Figures- 64

Historical data available- Yes

Segments covered- Species , Nature , Culture Environment , 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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Aquaculture is the practice of raising, harvesting, and breeding fish, shellfish, algae, and other organisms in different water environments, including freshwater, marine water, and brackish water. Aquaculture is significantly contributing to fish production, and the adoption of aquaculture is growing at a steady rate. The increase in the demand for fish for human consumption is majorly met by aquaculture, marine fisheries, and inland fisheries.

The high growth in population and growing awareness among consumers about seafood as a healthy protein source has fueled the aquaculture market. According to the Food and Agriculture Organization (FAO), fish consumption by humans is expected to increase by 50% in the coming 15 years. Additionally, the increase in purchasing power of people in developing nations has supported the market growth. Wild fisheries are not sufficient to meet the global demand for seafood. Technology has made it feasible to produce seafood in coastal marine waters, the open ocean, and other aquatic environments. Aquaculture is a sustainable solution for fish farming to provide the future generation with environmentally friendly protein alternatives.

Impact of COVID-19 Pandemic on Aquaculture Market

The food & beverages industry faced multiple challenges due to the outbreak of the COVID-19 pandemic. Due to lockdowns, business shutdowns, travel bans, and border restrictions, the supply chains were severely disrupted, which hampered the growth of the food & beverages industry. The aquaculture market also got affected because of the pandemic due to the restrictions imposed by the governments of different countries. Due to the closure of restaurants and hotels, the demand for high-value fresh fish and aquatic food also declined, which hampered the growth of the aquaculture market. However, the demand for packaged and frozen seafood products soared in the second quarter of 2020 as households looked to stock up on nonperishable food items.

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Based on product type, the aquaculture market is segmented into fish, aquatic plants, crustaceans, mollusca, and others. The fish segment accounted for the largest market share in 2020. The demand for fish is driven by increased awareness about the health benefits associated with seafood. For instance, fish is a high source of vitamins, minerals, and proteins and provides numerous health benefits. Fish provides fatty acids, which help reduce the risk of cardiovascular diseases and contribute to brain and vision development. In addition, growth in population and extensive availability of different fish species are expected to boost the demand for fish during the forecast period. Additionally, other factors such as changing lifestyles, rise in disposable income, and consumer preferences for diet is likely to support the growth of the fish market during the forecast period. A few players operating in the aquaculture market include Cermaq

Group AS; P/F Bakkafrøst; Blue Ridge Aquaculture, Inc.; Danish Salmon A/S; Farallon Aquaculture Group; Cooke Aquaculture, Inc.; Leroy Seafood Group ASA; Stolt-Nielsen Limited; Mowi ASA; and Thai Union Group PCL. These companies are engaged in providing a comprehensive line of product portfolio aquaculture products.

Aquaculture Market: Competitive Landscape and Key Developments

Cermaq Group AS; P/F Bakkafrøst; Blue Ridge Aquaculture, Inc.; Danish Salmon A/S; Farallon Aquaculture Group; Cooke Aquaculture, Inc.; Leroy Seafood Group ASA; Stolt-Nielsen Limited; Mowi ASA; and Thai Union Group PCL. are among the key players in the global Aquaculture market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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