

Fishmeal Market to Garner USD 15,264.6 million Globally, by 2028 at 8.3% CAGR, a recent study by The Insight Partners

Fishmeal Market is expected to reach US\$ 15,264.6 Million by 2028

NEW YORK, UNITED STATES, November 3, 2022 /EINPresswire.com/ -- The scope of our recent study on the "[Fishmeal Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Source (Salmon, Mackerel, Anchovy, Capelin, and Others) and Application (Animal Feed, Agriculture, and Others)" includes the description of factors fueling the growth of the market, estimation and forecast of revenue, and identification of significant market players and their key developments, along with providing market share analysis.

The fishmeal market was valued at US\$ 8,153.6 million in 2020 and is projected to reach US\$ 15,264.6 million by 2028; it is expected to grow at a CAGR of 8.3% from 2021 to 2028.

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Some of the major key players operating in the global fishmeal market include TripleNine, The Scoular Company, FF SKAGEN A/S, Pelagia AS, Soytex LTD, Pesquera Diamante S.A.,TASA, Oceana Group Limited, Omega Protein Corporation and COPEINCA among others. The major players in the fishmeal market are focusing on strategies such as research and development and new product development to increase the geographical presence and consumer base globally.

Fishmeal is produced using fish by-products from food processing and filleting industries and is mainly used as high protein (60-72%) ingredient in feed produced for farmed animals and aquaculture species. The demand for fishmeal exceeds the supply for it and therefore the feed industry has considerably changed the composition of fishmeal in feed. The fishmeal market has witnessed growth over historic period owing to development of aquaculture due to rising demand for seafood products and increased reliance on aquaculture by developing countries to resolve food scarcity.

Farm animals depend on proteins and other elements as building blocks essential for growth. Proteins in animal feeds are an excellent energy source and essential amino acids, such as lysine and methionine. The growing awareness about the health benefits of proteins on animal health

has created a substantial demand for various protein feeds, such as animal protein meals, feather meals, fishmeal, bone meal, and blood meal. Fishmeal is a rich source of protein, minerals, and fatty acids and is easily digested by the livestock upon consumption. High-quality fishmeal enables the formulation of nutrient-dense livestock diets, promoting their optimal growth. As livestock and farm animals contribute significantly to the global food supply chain, the demand for protein-rich nutritious animal feed is rising and is expected to continue during the forecast period. The constantly burgeoning demand for protein-rich animal feeds to promote growth in livestock at all stages of life is driving the overall fishmeal market substantially. Moreover, the growth of aquaculture leads to the increasing availability of fish (as a raw material of fishmeal) and the rising demand for fishmeal (a protein-rich ingredient in aquafeed).

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Aquaculture is a flourishing industry witnessing a surge in the demand for various seafood products and processed byproducts. Technological advancements have enabled food and fish production in coastal marine waters and the open ocean. Fishmeal is obtained from fishes not suitable for human consumption and also as a byproduct of seafood processing. It is used as a protein-rich feed ingredient, including aquafeed. It offers enormous quantities of energy per unit weight and is an excellent source of protein, lipids, minerals, and vitamins while offering minimal carbohydrates. It is the most valuable non-edible product obtained from fishing. Approximately 30% of the harvested fishes are processed into fishmeal each year. Thus, the growth of aquaculture boost demand for fishmeal during the forecast period.

Based on source, the global fishmeal market is segmented into salmon, mackerel, anchovy, capelin, and others. In 2020, the anchovy segment accounted for the largest revenue share. Anchovies are majorly found in SAM, especially in Peru. The volume of fishmeal production manufactured from Peruvian anchovies is equivalent to the requirement of half of the global fed farmed fish production. The market for the anchovy segment is expected to witness growth during the forecast period due to the availability of anchovies in ample quantity. The high availability of anchovies also has a positive impact on the global food security.

The fishmeal market is segmented into five main regions—North America, Europe, Asia Pacific (APAC), Middle East and Africa (MEA), and South America (SAM). In 2020, Asia-Pacific accounted for the largest share in the market. Asia-Pacific comprises several economies such as India, China, Japan, South Korea, and Australia. These countries are witnessing an upsurge in industrialization and urbanization activities, offering ample opportunities for the key players in the fishmeal market. The surge in demand for fishmeal in the aquaculture sector is expected to drive the fishmeal market in the region in the coming years. China accounted for the biggest share in the global fishmeal market as the aquaculture production in the country is highest across the world. Growth in seafood processing in India and China is subsequently boosting the demand for fishmeal.

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