

# Aquaculture Market Size Worth \$378 Billion by 2031 With CAGR of 5.8% | Allied Market Research

*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%.*

PORTLAND, OREGON, UNITED STATES, April 1, 2023 /EINPresswire.com/ -- Increase in fish production to meet food supply and changes in lifestyle, rise in demand for protein-rich diet, and expanding food & beverage and retail market drive the growth of the global [aquaculture market](#). The market across Asia-Pacific dominated in 2019, accounting for nearly two-thirds of total revenue. At-home consumption of fish products has increased during the lockdown in several countries.



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.

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.

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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.

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.

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The global aquaculture market is segmented on the basis of environment, fish type, and region. Based on environment, the market is classified into marine water, fresh water, and brackish water. The fresh water segment held the lion's share in 2019, accounting for nearly three-fourths of the market. Moreover, the segment is expected to manifest the highest CAGR of 5.9% during the forecast period.

On the basis of fish type, the market is divided into carps, mollusks, crustaceans, mackerels, sea bream, and others. The mollusks segment held the lion's share in 2019, contributing to around one-fifth of the market. In addition, the segment is expected to portray the highest CAGR of 6.2% during the forecast period.

The global aquaculture market is analyzed across various regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific dominated in 2019, accounting for nearly two-thirds of total revenue, and is estimated to register the highest CAGR of 6.0% during the forecast period.

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achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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