

Salmon Market Exponential Growth upto \$76,145.3 Million | U.S.A was the most prominent Region

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Salmon Market](#) by Type, Application, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021–2028," the global Salmon market size is expected to reach \$76,145.3 million by 2028 at a CAGR of 3.7% from 2021 to 2028.



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Salmon is one of the most commonly consumed fish, well-known for its high protein and omega-3 fatty acids content. Salmon migrate in huge numbers and its meat can be easily preserved.

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the use of monitoring, control and surveillance (MCS), Vessel Monitoring System (VMS), and Automatic Identification System (AIS) in salmon farming are becoming a standard part of fisheries management.”

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This makes salmon the staple food of many cultures for years. The salmon offers health benefits such as decreased obesity, prevention of heart disease, and diabetes control. Moreover, salmon is perceived to be a great substitute to chicken or beef as it provides ample amount of protein with less saturated fat. This makes salmon an ideal source of protein that helps in maintaining normal weight and body mass index (BMI). These health benefits offered by salmon consumption is a key factor responsible for its growing demand among the consumers across the globe.

Furthermore, the demand for frozen and canned salmon is growing exponentially due to the rising number of working

population. The busy and hectic lifestyle has led to the growth of ready-to-eat food products.

According to the United Nations, the demand for the salmon in few European countries, U.S., and Japan is diminishing while the growth potential is high in Asia-Pacific and Latin America. The growing demand for salmon in emerging markets like Asia-Pacific and Latin America is offering lucrative growth opportunities to the players operating in the global salmon market. According to a report of United Nations, the demand for salmon is so high that it can absorb around 6% to 7% of excess supply per year without any fluctuations in the price levels. Moreover, demand for eco-labelled farmed salmon is rising rapidly and preference for fresh food products is trending in the salmon market.

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Sustainability will play a crucial role in attracting customers in the upcoming years and hence the companies are leveraging the latest technologies in sustainable salmon farming. For example, IBM and Norwegian Seafood Association are working together for deploying block chain network to share supply data and improving transparency in Norway's seafood industry.

However, there are certain factors that may restrict the further growth of the salmon market. The revelation of cruelty acts on animals at animal farms and slaughterhouses is one important constraint hindering the market growth. Moreover, the growth of the vegan population is on the rise and is expected to grow significantly around the globe. The awareness programs conducted by NGOs like PETA (People for Ethical Treatment of Animals) regarding animal welfare and animal rights, may encourage people to adopt veganism. This is a major threat to the global salmon market during the forecast period.

The salmon market is segmented on the basis of type, end product type, distribution channel, and region. By type, the market is divided into chinook salmon, coho salmon, pink salmon, red salmon, salmosalar, silverbrite salmon. By end product type, the market is classified into fresh, frozen, canned and others. By distribution channel, it is fragmented into retail stores, online sales channel and supermarkets/hypermarkets. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

According to the salmon market forecast, on the basis of type, the pink salmon segment was the highest contributor to the market, accounting for \$13,402.7 million in 2020, and is expected to sustain its significance during the forecast period, owing to its lower fat content as compared to other types of salmon due to this it is widely preferred by consumer in the salmon market. In addition, it derives 64 percent of its calories from protein that play important roles in manufacturing, repairing and maintaining cells as well as it is vital to fetal and childhood growth and development.

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Based on end product type, the fresh segment is the largest segment. It garnered market share of around 54.6% in 2020. Purchasing and eating freshly harvested is the best way to ensure no preservatives, chemicals, or dyes have been added in food. In addition, fresh salmon actually loses its nutritional value over time so it is supposed to consume quickly as more nutrients that can be gained from it.

By distribution channel, the retail stores segment was the prominent segment, owing to high popularity and wide scale penetration in leading salmon markets. Retail stores allows customers to see product including seafood such as salmon quite close and as opposed to online stores it provides instant gratification because the customer walks away with their purchases immediately. In addition, friendly and helpful staff also helps to build customer loyalty by offering good quality salmon that makes consumers to visit again and again.

Consumers have become health conscious and are attracted toward fishes such as bluefin tuna, Chilean sea bass, tilefish, imported marlin, because some of this fish contains too much mercury.

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Key players operating in the salmon market include Cremaq Group ASA, Leroy Seafood Group ASA, Mowi ASA, SalMar ASA, Bakkafrøst, Greig Seafood, Blumar, Salmones Camanchaca, Nova Sea, Alsaker Fjordbruk, Nordlaks. Other noticeable players in these markets are Cooke Aquaculture, Multiexport, Australis Seafoods, Alsaker Fjordbruk and AquaChile.

Key findings of the study

The salmon market was valued at \$50,170 million in 2020, and is estimated to reach \$76,297.8 million by 2028, growing at a CAGR of 3.7% during the forecast period.

By type, the coho salmon segment is estimated to witness the fastest growth, registering a CAGR of 5.9% during the forecast period.

In 2020, depending on end product type, the fresh segment was valued at \$27,439.9 million, accounting for 54.6% of the global salmon market share.

In 2020, the U.S. was the most prominent market in North America, and is projected to reach \$2,012.5 million by 2028, growing at a CAGR of 2.8% during the forecast period.

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