Global Salmon Market Soars: Chile Leads, Sustainability Prevails

Chile's dominance in farmed salmon, sustainability initiatives, and rising health consciousness will drive the global salmon market to $76.1 billion by 2028.

Salmon Market

WILMINGTON,NEW CASTLE, DELAWARE, UNITED STATES, May 29, 2024 /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.

The projected value of $76,145.3 million for the salmon market by 2028 indicates a substantial growth trajectory for the industry. Several factors could contribute to this growth, including:

> “Unlock the potential of the booming salmon market! Get your sample today with massive discounts! Limited Time Offer: May 2024–July 2024.”
>
> *Allied Market Research*

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Chile has taken the lead in global farmed salmon supply, overcoming obstacles like mass algal bloom mortalities and maintaining profitability. In 2020, Chile harvested over one million metric tons of salmon, marking its highest production value since 2007, according to Salmon Chile, a Chilean trade body. Notably, farmed salmon production utilizes significantly less water and has a much lower carbon footprint compared to livestock.

The industry made strides in sustainability by partnering with the Monterey Bay Aquarium in 2019 to reduce antibiotic usage by 25% by 2050. By 2020, the industry had already lowered its antibiotic use rate to 298 grams per metric ton of biomass harvested, down from 621 grams per metric ton in 2016, representing a 14.6% decrease from 2019.

In contrast, Europe, particularly Scotland, experienced slower production growth during the same period. Norway, facing regulatory constraints and challenges with sea lice, also saw relatively sluggish production growth over the past two years, despite a 3.5% increase in total salmonid harvest quantity in 2020 compared to 2019.

Norway's salmon industry successfully advocated for significant changes in soy supply chains, ensuring a 100% deforestation- and conversion-free soybean value chain by 2020, implemented by all Brazilian soy suppliers to the Norwegian salmon farming industry.

Chile's salmon farming sector has seen promising developments, with reduced production costs and improved biological conditions at farms leading to higher harvests even surpassing those of Norway. This success is driving efforts to explore new farming approaches, particularly those focused on closed containment technologies both on land and at sea. Additionally, new aquaculture operations are emerging in various geographically dispersed countries like Iceland, the Russian Federation, and China, promising further growth in the industry.

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Salmon is a popular seafood choice globally due to its taste, nutritional value, and versatility in culinary applications. The growing preference for healthy and protein-rich foods could drive increased demand for salmon products.

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Much of the salmon consumed worldwide is produced through aquaculture. Continued investment and advancements in aquaculture technology may lead to increased salmon production, meeting the rising demand and contributing to market growth.

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Salmon-producing countries such as Norway, Chile, and Canada often export significant portions of their salmon production. Continued demand from both domestic and international markets could drive market expansion.

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Salmon is widely recognized as a healthy food choice due to its high omega-3 fatty acid content and other beneficial nutrients. As health-conscious consumers seek out nutritious options, the demand for salmon may increase.

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The salmon industry continues to innovate with new product offerings, such as value-added salmon products, convenient meal solutions, and sustainable packaging. These innovations could attract new consumers and drive market growth.

According to the global salmon market analysis, in 2020, Asia-Pacific dominated the market, garnering around 38.9% of the total salmon market share, followed by Europe. In Asia-Pacific, salmon market is growing significantly, owing to increasing consumer awareness in the region. Salmon is anticipated to gain maximum demand in the region, owing to higher demand of seafood containing higher nutritional value.

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

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Market Value: The salmon market was valued at $50,170 million in 2020 and is expected to reach $76,297.8 million by 2028, with a compound annual growth rate (CAGR) of 3.7% during the forecast period.

Fastest Growing Segment: The coho salmon segment is projected to witness the fastest growth, with a CAGR of 5.9% during the forecast period.

End Product Type: In 2020, the fresh salmon segment accounted for 54.6% of the global salmon market share, with a value of $27,439.9 million.

Regional Analysis: In 2020, the U.S. emerged as the most prominent market in North America. It is estimated to reach $2,012.5 million by 2028, growing at a CAGR of 2.8% during the forecast period.

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