

Aquafeed Market is Predicted to Attain Reach \$95.4 Billion by 2034: Cargill, Beneo GmbH, Biomar A/S

aquafeed market was valued at \$62.4 billion in 2023, and is projected to reach \$95.4 billion by 2034, growing at a CAGR of 4% from 2024 to 2034

WILMINGTON, DE, UNITED STATES,
December 5, 2024 /EINPresswire.com/

-- Aquafeeds are compounded meals prepared for aquatic animals by mixing various raw materials and additives.

These blends are prepared according to specific requisite of the species and age of the animal. Aquafeed has become crucial to aquaculture industry

due to its nutritional, immune resistant, and growth promoting properties. High quality aquafeed is exponentially more beneficial to fish, mollusks, crustaceans, and other aquatic animals than farm-made feed due to their balanced and need-specific composition.

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Increase in global seafood consumption and surge in consumer awareness on quality of seafood products have boosted the [aquafeed market](#) growth. Furthermore, rise in per capita income, especially in developing nations, is expected to maintain the growth of aquaculture and aquafeed industry. In the long-term, rise in raw material costs is projected to restrict the market growth as majority of high-quality feed is prepared by fish meal and fish oil.

Majority of the sea food demand is catered by the U.S. market. National Marine Fisheries Service has implemented stringent regulatory frameworks for fishing industry production, usage, and marketing, which has made the aquafeed market more organized and modern. Recently, the U.S. banned the use of antibiotics as growth promoters in feed additives for aquatic animals. Owing to this ban, other natural alternatives have increased the demand for essential oils, as they serve the purpose of required production outputs with cost benefits, thus increasing the demand for



aquafeed.

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The COVID-19 pandemic had a negative impact on the global aqua feed market due to supply chain disruptions. However, the removal of lockdowns is expected to facilitate aquafeed market growth in the coming years, as the industry recovers and adapts to new market conditions.

According to the aquafeed market analysis, the aquafeed market is segmented based on additives, end use, and region. On the basis of additives, the aquafeed market is segmented into vitamins, minerals, antioxidants, amino acids, enzymes, acidifiers, and binders. The demand for amino acids has increased owing to its extensive application in aquafeed additives. Amino acids are the main components of protein, since animals require continuous supply of protein in their diet; it is considered as an essential component of aquafeed. Amino acids held a aquafeed market share of 19% in the total of aquafeed market size in 2020.

The end use segment is further classified into fish, mollusks, crustaceans, and others. The demand for fish and mollusks has increased due to rise in income levels and upsurge in demand for protein rich healthy food products globally. Seafood is a good source of protein, which is available on 3/4th of the planet. The burden on land-based food products is required to be controlled with current population and consumption trends. Hence, the aquafeed industry is experiencing growth due to rise in aquaculture to sustain the demand for seafood for growing population. Fish is further segmented into various types such as carp, salmon, tilapia, and catfish. Carp fish type has been observed to have the highest market share in aquafeed market forecast. This is due to their abundant availability and popularity as common carp fish types are tolerant to most water conditions.

Region-wise, the aquafeed market is segmented into North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific and LAMEA are expected to provide lucrative growth opportunities until 2030, owing to a considerable increase in aquaculture production and a rise in global seafood consumption. These regions are anticipated to offer significant aquafeed market opportunities as they expand their aquaculture sectors to meet growing demand.

In Asia-Pacific, meat consumption is correlated to income of the consumers in numerous countries. India is among those countries, which falls under this spectrum. However, people have inclined toward fish and other seafood to fulfill their protein requirements in the diet, leading to a notable shift in the aquafeed market trend. This rise in awareness has led to increase in the demand for aquafeed products in India. However, with majority farmers feeding aquatic species with traditional feeds, such as rice/wheat bran, groundnut cake, and other agro products, the transition toward commercial feed would change eventually. While India is competitive in terms of labor costs, it is highly uncompetitive with respect to feed and energy costs.

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The major players operating in the aquafeed market include Cargill Incorporated, Archer Daniels Midland Company, Alltech Inc., Purina Animal Nutrition, Nutreco N.V., Aller Aqua A/S, BioMar A/S, Dibaq Aquaculture, Beneo GmbH and Charoen Pokphand Foods PCL.

Key Findings of the Study

The global aquafeed market was valued at \$62.4 billion in 2023, and is projected to reach \$95.4 billion by 2034, growing at a CAGR of 4% from 2024 to 2034.

By additives, the amino acids segment was the highest contributor to the market in 2023.

By end use, the fish segment was the highest contributor to the market in 2023.

By region, Asia-Pacific was the highest revenue contributor in 2023.

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