

Key Aquaculture Market Trend 2024-2033: IoT Connectivity

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Aquaculture Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Did you know that the aquaculture market size has seen robust growth in the recent period?

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The aquaculture market size is expected to see strong growth in the next few years. It will grow to \$340.3 billion in 2028 at a compound annual growth rate (CAGR) of 6.5%”

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It is projected to expand from \$249.75 billion in 2023 to \$264.17 billion in 2024, manifesting a compound annual growth rate CAGR of 5.8%. The phenomenal growth in the historic period can be linked to diverse factors like the increased cultivation of aquatic animals, potent economic expansion in emerging markets, rise in disposable income, governmental initiatives, and the pressing need for the restoration of endangered species populations.

Are you wondering [about the future possibilities of the aquaculture market?](#)

The market size is expected to continue its growth trajectory in the coming years, ballooning to \$340.3 billion by 2028 at a CAGR of 6.5%. This anticipated growth can be attributed to the surge in demand for seafood, the increase in health-conscious consumers, the rising need for fish oil across various industries, population growth, and urbanization. Notable trends for the forecast period include IoT connectivity, technology advancement, use of aquaculture drones, research and development, use of artificial intelligence, a shift towards climate change-resistant species, and open-ocean aquaculture.

Sample of the Aquaculture Global Market Report 2024:

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What are the growth drivers for the aquaculture market?

A primary factor is the mounting demand for seafood, a catalyst poised to fuel this market's expansion. Seafood comprises both freshwater and ocean creatures consumed by humans. As the demand for seafood escalates, aquaculture's prominence in the total fish supply also intensifies. To put this into perspective, the Organization for Economic Cooperation and Development OECD predicts about 90% of the fish produced will be consumed by humans, with consumption projected to spike by 16.3% by 2029. Therefore, the growing appetite for seafood will undeniably boost the aquaculture market going forward.

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Who are the major players in the aquaculture industry?

In this report, we have meticulously analyzed key industry players including Austevoll Seafood ASA, Cermaq ASA, Nippon Suisan Kaisha Ltd Nissui, P/F Bakkafrøst, Tassal Group Limited, Grieg Seafood ASA, Zhanjiang Guolian Aquatic Products Co. Ltd., Cooke Aquaculture Inc., Maruha Nichiro Corporation, and Stolt Nielsen Ltd., among others.

How is the industry embracing advancements?

Innovation is the name of the game in the aquaculture market, with IoT connectivity being an emerging trend. R3-IoT, for instance, introduced its revolutionary Connected Seafarm system at the Aquaculture UK exhibition in 2022. This system addresses the challenges of digitizing remote aquaculture operations and sites and is a comprehensive end-to-end data services solution that wirelessly connects smart devices globally.

How is the aquaculture market segmented?

This report segments the market by fish type carps, mollusks, crustaceans, mackerel, sea bream, other fish types, environment marine water, fresh water, brackish water, rearing product type equipment, chemicals, pharmaceuticals, fertilizers, species aquatic animals, aquatic plants, and distribution channel traditional retail, supermarkets and hypermarkets, specialized retailers, online stores, other distribution channels.

What are the regional dynamics of the aquaculture market?

Asia-Pacific was the largest player in the aquaculture market in 2023 and is set for rapid expansion in the forecast period. This report covers the aquaculture market in regions including

Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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