

## **Study says aquaculture market will hit \$202.96bn by 2020**

A new study by Grand View Research has proposed that increasing consumer awareness of seafood's health benefits, as well as growing consumption, will serve as key drivers for development of the aquaculture market.

As a result, the global market for aquaculture is expected to reach \$202.96 billion by 2020.

Market demand is expected to be further fuelled by the lack of naturally available varieties of seafood, owing to extensive fishing. Rice-fish culture is expected to serve as a key growth opportunity for this market over the next six years.

Carps were the largest product segment, accounting for 25 million metric tons of global aquaculture demand in 2013, and is expected to reach 29.6m tons in 2020, growing at a CAGR of 2.2% from 2014 to 2020.

The demand for carps is expected to rise as it is one of the prime cultivated fish, due to its high compatibility with non-ideal environmental conditions and its extensive use in fish farming.

Mollusks were the second largest product segment, with market demand exceeding 16.6m tons in 2013, owing to health benefits resulting in high consumption.

Global aquaculture demand was 69.2m tons in 2013, and is expected to reach 80.4m tons by 2020, growing at a CAGR of 2.0% from 2014 to 2020, according to the study.

Source : <http://www.undercurrentnews.com/2015/01/27/study-says-aquaculture-market-will-hit-202-96bn-by-2020/>