

Aquaculture Market Expected Growing USD 242 Billion by 2022

According to FAO, aquaculture, also known as aqua farming, is defined as the farming of aquatic organisms such as fish, mollusks, crustaceans, and aquatic plants. Farming implies intervention in the rearing process to enhance production, such as regular stocking, feeding, and protection from predators. It also implies individual or corporate ownership of the stock being cultivated. In 2015, the global aquaculture market was valued at USD 169 billion, and is anticipated to expand at a CAGR of 5.3% to reach USD 242 billion by 2022, as per Allied Market Research.

The global food supply security issue due to increase in global population drives the aquaculture market. New technological advancement in the rearing of fish and cultivation of sea plants also lead to market growth. Increase in the global protein demand, and zooplankton being a major source of proteins, drives the market for aquaculture companies. Rise in concern towards climate change and global warming are the major restrains in the global aquaculture market, as they increase the risk of diseases in water bodies. Evolution of inland fish farming poses a huge opportunity for this industry, and to utilize technology to rear high-quality fish is a major challenge to this industry.

The report segments the market on the basis of environment, product, and geography. On the basis of environment, it is segmented into fresh water, marine water, and brackish water. On the basis of product type, it includes carps, crustaceans, mackerel, milkfish, mollusks, salmon, sea brass, sea bream, trout, and others. Geographically, it is as analyzed across North America (U.S., Mexico, and Canada), Europe (Russia, Norway, Iceland, and rest of Europe), Asia-Pacific (China, India, Japan, Indonesia, Vietnam, and rest of Asia-Pacific), LAMEA (Latin America, Middle East, and Africa).

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