

Aquaculture Products Market worth \$42.56 Billion by 2023

The decline in the amount of captured fish and the increasing consumption due to rise in income levels has also increased the amount of aquafarming, which, in turn, facilitates the demand for aquaculture products.

The report "Aquaculture Products Market by Rearing Product Type (Equipment, Chemicals, Pharmaceuticals, Fertilizers), Culture (Freshwater, Marine, Brackish Water), Species (Aquatic Animals, Aquatic Plants), Production Type, and Region - Global Forecast to 2023", The aquaculture products market is projected to grow at a CAGR of 7.2%, to reach USD 42.56 billion by 2023 from USD 30.10 billion in 2018. The market is driven by factors such as decline in the amount of captured fish, increasing population, and rise in consumption due to the nutritional value of fish.

Based on species, in the aquatic plants segment, seaweeds have the highest market share, owing to their demand. The significant expansion of global seaweed cultivation has been driven by the growing demand for contaminant-free seaweeds and by the commercial sector requiring seaweed-derived products for biotechnological and medical applications. This presents immense opportunities to the aquaculture product manufacturers to invest in this market, as the cultivation of seaweeds in aquaculture is fragmented and is projected to evolve significantly in the future. The demand for seaweeds is also increasing globally, owing to the increasing application of red seaweeds in foods. With the growing awareness of the health benefits of seaweed consumption, the demand for red seaweed is increasing. Also, the rising popularity of Southeast Asian cuisines globally, where seaweeds are extensively used, is also projected to drive the global seaweed market growth. Since Asia Pacific holds the major share of the sea cage farming segment, the demand for seaweed cultivation is likely to increase, thereby driving the demand for aquaculture products.



The aquaculture products market in the South American region is projected to have high growth due to the strong fish production base in Ecuador and Chile, along with high technological advancements in aquafarming. According to FAO, the total fish production in the region would reach 16.2 million tons in 2025. Further, there is high production of salmon in the region, especially in Chile, due to favorable market conditions. Other factors such as the presence of favorable temperatures and coastlines and strong governmental support for aquafarming in the region also caters to the development of the aquaculture products industry.

Based on culture, the marine segment is forecasted to be the fastest-growing aquaculture sector in the near future, based on the increasing demand for seafood products and declining capture fishery landings from the oceans. Ocean cage culture of marine fish has encouraged the design of new and innovative cages for culturing fish in near-shore and offshore environments. They are widely used for rearing finfish such as salmon, sea bass, and sea bream, and, to a lesser extent, trout, in coastal and open waters in areas sheltered from excessive wave action, with sufficiently deep water and relatively low current speeds. Aquaculture production is one of the major sources of employment in the economy. Further, technological advancements, rising investment activities of the manufacturers of aquaculture products in the region, and rising demand for seafood species due to the growing cultivation of marine culture, along with seafood products consumption in the region, also caters to the development of the aquaculture products industry. Moreover, the advancement in technology such as water recirculation systems, along with the rise in food demand worldwide, is providing promising growth opportunities for such marine aquaculture systems, which further exhibits growth opportunities for aquaculture products.

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