World Aquafeed Market - Opportunities and Forecasts, 2015-2022

Description:

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 & other aquatic animals than farm-made feed due to their balanced and need specific composition.

The world aquafeed market was evaluated at $64.9 billion in 2015 and is estimated to garner $156 billion by 2022, registering a CAGR of 13.3% over the forecast period 2016-2022. Increasing global seafood consumption and growing consumer awareness on quality of seafood products are boosting the aquafeed market growth. Furthermore, rising per capita income, especially from developing nations, is expected to maintain the growth of aquaculture and aquafeed industry. In the long term Increasing raw material costs may restrict the market growth as majority of high quality feed is prepared by fish meal and fish oil.

The world aquafeed market is segmented based on end consumption, additives and geography. The end consumption segment is further bifurcated into fish, mollusks, crustaceans, and others. The demand for fish and mollusks is rising due to the increase in income levels and demand for protein rich healthy food products globally. Seafood is a good source of protein rich diet which is available on 3/4th of the planet, with current population and consumption trends the burden on land based food products is required to be controlled. Hence with rise in aquaculture to sustain the demand for seafood for the growing population, the aquafeed industry is also rising. Fish is further segmented into various types such as carp, salmon, tilapia, and catfish among others. Carp fish type has been observed to have the highest market share in fish feed market. This is due to their abundant availability and popularity as common carp fish types are tolerant to most water conditions. Based on additives, the market is segmented into vitamins, antioxidants, amino acids, enzymes, acidifiers, and binders. The demand for amino acids is increasing 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 essential component of aquafeed. amino acids had a market share of 19% in the total of aquafeed enzymes market in 2015.

Geographically, the world aquafeed market is segmented into North America, Europe, Asia-Pacific and LAMEA. Asia-Pacific and LAMEA would provide lucrative growth opportunities until 2022, owing to considerable increase in aquaculture production and increasing global seafood consumption. In the year 2015, Norway accounted for the highest market share with around one fourth of the total European aquafeed market, due high demand for salmon fish feed.


Key Market Benefits

The report provides quantitative analysis of current market and estimations through 2014-2022 that assists in identifying the prevailing market opportunities. The projections in the report are based on the current market trends and future market potential. Comprehensive analysis of geographic regions helps in determining the prevailing opportuniti

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