


# Global Atlantic Salmon Market 2026

Market size, segmentation, competitive landscape and outlook

2021-2031

# Moving forward, together



Every one of us has, at some point, heard the line from *Alice in Wonderland*: “It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast.” Cliché as the quote has become, our world is changing at extraordinary speed. And yet, to my mind, it matters not only to run fast, but — more importantly — to know where you are running.

We see ourselves as the navigator, ready at the right moment to point out the correct course. By providing current, timely information for the decisions that matter, we aim to protect our clients from missteps and to help them find new opportunities.

It matters to us that you are satisfied with the work we have done. If you have any questions about this report, we will be glad to answer them.

**ANDREY SHEVCHENKO,** Managing Partner

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# Market at a glance

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| Indicator | Value |
|---|---|
| Market size (2025) | USD 21.4 bn |
| Forecast (2031) | USD 29 bn |
| CAGR (2021-2031) | 5.2% |
| Study period | 2021-2031 |
| Largest region | Europe · 47% |
| Fastest-growing region | Asia-Pacific · 6.8% |
| Market concentration | Moderate |
| Licence | Individual / Company |

The global Atlantic salmon market reached USD XXX billion in 2025 and will advance to USD XXX billion by 2031, expanding at a XX% CAGR. Global industry harvest volume was approximately XXX tonnes gutted weight in 2025, with Norway remaining the dominant producing country and Europe accounting for XX% of demand value. Growth is shifting toward fillets, portions, retail-ready packaging and biologically resilient production systems as producers contend with licence constraints, salmon lice, feed costs and tightening welfare requirements. Consolidation among leading farmers and investment in large-smolt, closed-containment and offshore systems will reshape supply economics through 2031.

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# Table of contents

**1 Introduction and Market Scope**

**2 Atlantic Salmon Market Research Methodology**

2.1 Research Design and Source Hierarchy

2.2 Market Sizing and Data Triangulation

2.3 Forecast Assumptions and Scenario Analysis

**3 Executive Summary**

3.1 Market Size, Growth and Regional Leadership

3.2 Key Strategic Takeaways

**4 Global Atlantic Salmon Market Trends and Growth Drivers**

4.1 Demand Drivers

4.2 Market Restraints

4.3 Regulatory and Technology Trends

4.4 Porter's Five Forces Analysis

**5 Atlantic Salmon Market Size and Forecast**

5.1 Historical Market Value and Volume, 2021-2025

5.2 Market Forecast and Scenarios, 2026-2031

**6 Atlantic Salmon Market by Product Form**

6.1 Fresh Whole

6.2 Fresh Fillets and Portions

6.3 Frozen Whole, Fillets and Portions

6.4 Smoked and Cured

6.5 Other Value-added Forms

**7 Atlantic Salmon Market by Production System**

7.1 Conventional Open-net Pen

7.2 Closed and Semi-closed Marine

7.3 Land-based Grow-out

**8 Atlantic Salmon Market by Channel and End Use**

8.1 Retail

8.2 Foodservice

8.3 Industrial Processing

8.4 Fresh, Smoked and Convenience Applications

8.5 End-use Forecast

**9 Atlantic Salmon Market Regional Analysis**

9.1 Europe

9.1.1 Germany

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9.1.2 United Kingdom
9.1.3 France
9.1.4 Poland
9.1.5 Rest of Europe
9.2 North America
9.2.1 United States
9.2.2 Canada
9.2.3 Rest of North America
9.3 Asia-Pacific
9.3.1 China
9.3.2 Japan
9.3.3 South Korea
9.3.4 Rest of Asia-Pacific
9.4 Latin America
9.4.1 Brazil
9.4.2 Rest of Latin America
9.5 Middle East and Africa
9.5.1 United Arab Emirates
9.5.2 Rest of Middle East and Africa
**10 Atlantic Salmon Market Competitive Landscape**
10.1 Market Concentration and Producer Shares
10.2 Strategic Benchmarking and Recent Transactions
10.3 Company Profiles
10.3.1 Mowi ASA
10.3.2 SalMar ASA
10.3.3 Cermaq Group AS
10.3.4 Lerøy Seafood Group ASA
10.3.5 Bakkafrost P/F
10.3.6 AquaChile S.A.
10.3.7 Cooke Aquaculture Inc.
10.3.8 Multi X S.A.
10.3.9 Australis Seafoods S.A.
10.3.10 Nordlaks Oppdrett AS
**11 Atlantic Salmon Market Forecast and Investment Opportunities**

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# List of tables

Table 1. Atlantic Salmon Market Scope, Definitions and Exclusions

Table 2. Global Atlantic Salmon Market Value and Volume, 2021-2031

Table 3. Atlantic Salmon Production Cycle, Typical Duration and Cost Centers

Table 4. Global Supply Chain Participants and Margin Pools

Table 5. Market Drivers by Impact, Geography and Time Horizon

Table 6. Market Restraints by Impact, Geography and Time Horizon

Table 7. Atlantic Salmon Price, Feed Cost and Biological Risk Sensitivity Matrix

Table 8. Global Market Value by Year, 2021-2031

Table 9. Global Harvest Volume by Year, 2021-2031

Table 10. Implied Average First-wholesale Value per Kilogram, 2021-2031

Table 11. Base, High-survival and Supply-shock Forecast Scenarios

Table 12. Market Value and Volume by Product Form, 2021-2031

Table 13. Fresh Whole Salmon Market by Region, 2021-2031

Table 14. Fresh Fillets and Portions Market by Region, 2021-2031

Table 15. Frozen, Smoked and Other Value-added Products by Region, 2021-2031

Table 16. Market Value and Harvest Volume by Production System, 2021-2031

Table 17. Market Value and Volume by Distribution Channel, 2021-2031

Table 18. Retail Atlantic Salmon Demand by Product Form and Region

Table 19. Foodservice Atlantic Salmon Demand by Product Form and Region

Table 20. Industrial Processing Demand by Application, 2021-2031

Table 21. Market Value and Share by End Use, 2021-2031

Table 22. Europe Atlantic Salmon Market by Country, 2021-2031

Table 23. North America Atlantic Salmon Market by Country, 2021-2031

Table 24. Asia-Pacific Atlantic Salmon Market by Country, 2021-2031

Table 25. Latin America Atlantic Salmon Market by Country, 2021-2031

Table 26. Middle East and Africa Atlantic Salmon Market by Country, 2021-2031

Table 27. Regional Trade Flows, Supply Origins and Delivered-price Indicators

Table 28. Competitive Benchmarking of Leading Atlantic Salmon Producers

Table 29. Estimated Producer Market Shares and Harvest Volumes, 2025

Table 30. Mowi ASA Company Profile

Table 31. SalMar ASA Company Profile

Table 32. Cermaq Group AS Company Profile

Table 33. Lerøy Seafood Group ASA Company Profile

Table 34. Bakkafrost P/F Company Profile

Table 35. AquaChile S.A. Company Profile

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Table 36. Cooke Aquaculture Inc. Company Profile

Table 37. Multi X S.A. Company Profile

Table 38. Australis Seafoods S.A. Company Profile

Table 39. Nordlaks Oppdrett AS Company Profile

Table 40. Atlantic Salmon Mergers, Acquisitions and Capacity Transactions, 2021-2026

Table 41. Opportunity Matrix by Market Size, CAGR, Margin and Execution Risk

Table 42. Closed-containment, Offshore and Land-based Capacity Pipeline

Table 43. Emerging-country Demand Opportunity Ranking

Table 44. Strategic Priorities for Farmers, Processors, Distributors and Investors

Table 45. Market value by year, USD bn

Table 46. Year-over-year value change

Table 47. Drivers — impact on forecast

Table 48. Restraints — impact on forecast

Table 49. Value by product Form, USD bn

Table 50. Value by production System, USD bn

Table 51. Value by distribution Channel, USD bn

Table 52. Value by end Use, USD bn

Table 53. Market value by region, USD bn

Table 54. Market value by leading country, USD bn

Table 55. Leading companies

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# List of figures

Figure 1. Global Atlantic Salmon Market Value, 2021-2031

Figure 2. Atlantic Salmon Value Chain from Broodstock to End Market

Figure 3. Atlantic Salmon Driver Impact Ranking, 2026-2031

Figure 4. Atlantic Salmon Restraint Impact Ranking, 2026-2031

Figure 5. Global Atlantic Salmon Value and Volume Growth, 2021-2031

Figure 6. Atlantic Salmon Forecast Scenarios, 2026-2031

Figure 7. Atlantic Salmon Market Share by Product Form, 2025

Figure 8. Product Form CAGR Comparison, 2021-2031

Figure 9. Production System Share and Growth Outlook, 2025-2031

Figure 10. Atlantic Salmon Market Share by Distribution Channel, 2025

Figure 11. End-use Growth Rates, 2021-2031

Figure 12. Global Atlantic Salmon Market Share by Region, 2025

Figure 13. Regional Atlantic Salmon Market CAGR, 2021-2031

Figure 14. Leading Consumption Countries by Market Value, 2025

Figure 15. Global Atlantic Salmon Producer Market Share, 2025

Figure 16. Leading Producers by Harvest Volume and Geographic Diversification

Figure 17. Atlantic Salmon Opportunity Attractiveness by Segment

Figure 18. Incremental Market Value by Region, 2025-2031

Figure 19. Value share by product Form, 2025

Figure 20. Value share by distribution Channel, 2025

Figure 21. Growth rate by region, 2025-2031

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# Executive summary

The global Atlantic salmon market reached USD XXX billion in 2025 and will advance to USD XXX billion by 2031, expanding at a XX% CAGR. Global industry harvest volume was approximately XXX tonnes gutted weight in 2025, with Norway remaining the dominant producing country and Europe accounting for XX% of demand value. Growth is shifting toward fillets, portions, retail-ready packaging and biologically resilient production systems as producers contend with licence constraints, salmon lice, feed costs and tightening welfare requirements. Consolidation among leading farmers and investment in large-smolt, closed-containment and offshore systems will reshape supply economics through 2031.

| Indicator | Value |
|---|---|
| Market size 2025 | XXX |
| Forecast 2031 | XXX |
| CAGR | XXX |
| Largest region | XXX |
| Fastest region | XXX |

## Key findings

- The market generated USD XXX billion in 2025 and will reach USD XXX billion by 2031.
- Global Atlantic salmon harvest volume was approximately XXX tonnes gutted weight in 2025, according to Mowi.
- Mowi harvested XXX tonnes of salmon in 2025 and represented approximately XX% of global Atlantic salmon supply.
- Europe accounted for XX% of global demand value in 2025, supported by mature fresh-fish consumption and a large smoking and processing industry.
- Asia-Pacific will expand at a XX% CAGR through 2031, led by China, Japan, South Korea and premium urban foodservice demand.
- Fresh whole salmon remained the largest product form at XX% of market value, while fresh fillets and portions will grow faster at XX% annually.
- EU imports of salmon products exceeded XXX tonnes in 2024, and Norway supplied XX% of extra-EU import volume, according to EUMOFA and Eurostat-COMEXT.
- Norway produced approximately XXX tonnes of farmed Atlantic salmon in 2024, while Ireland produced approximately XXX tonnes, according to Eurostat.

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# Market size and forecast

### Market value by year, USD bn

| Indicator | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR |
|---|---|---|---|---|---|---|---|
| Market value, USD bn | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Market volume | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Production | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Imports | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Exports | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Apparent consumption | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

*Source: XXX*

### Year-over-year value change

| Indicator | 2027 | 2028 | 2029 | 2030 | 2031 | CAGR |
|---|---|---|---|---|---|---|
| Market value | X% | X% | X% | X% | X% | X% |
| Production | X% | X% | X% | X% | X% | X% |
| Imports | X% | X% | X% | X% | X% | X% |
| Exports | X% | X% | X% | X% | X% | X% |

*Source: XXX*

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# Global Atlantic Salmon Market Trends and Growth Drivers

Atlantic salmon operates as a biologically constrained global protein market. Demand responds to income, health positioning and foodservice penetration, while supply is determined by seawater temperature, fish health, licences, smolt availability and the timing of harvest decisions. These constraints produce stronger price cycles than in land-based animal proteins.

The 2025 supply increase demonstrated the earnings sensitivity of producers to synchronized biological improvement. Greater harvest availability supported demand expansion but weakened spot pricing, reinforcing the strategic importance of contracts, value-added processing and geographic customer diversification.

Technology investment is increasingly directed at survival and site productivity. Large smolt, deep feeding, machine vision, closed-containment and offshore systems are valuable when they reduce marine exposure or unlock constrained capacity; their adoption will be governed by measurable biological returns rather than technology novelty.

## Growth drivers

### Health-led seafood consumption

Atlantic salmon benefits from its established position as a protein-rich, omega-3-rich food that is familiar to both home cooks and restaurant consumers. The health proposition supports repeat purchasing and premium pricing across North America, Europe and increasingly affluent Asian cities.

### Retail-ready product expansion

Skinless fillets, fixed-weight portions, modified-atmosphere packs and ready-to-cook meals reduce preparation barriers and improve retailer category economics. Processors with automated portioning and local finishing capacity can access higher-value occasions while lowering household waste.

### Asian premium foodservice growth

Sushi, sashimi, Western casual dining and premium grocery formats are expanding the addressable market in China, South Korea and Southeast Asia. Reliable airfreight, better cold storage and digital grocery distribution allow fresh Norwegian and Chilean salmon to reach a broader urban customer base.

### Biological productivity gains

Selective breeding, improved vaccines, precision feeding and continuous biomass monitoring raise growth rates and feed conversion while reducing avoidable losses. The gains are most valuable in jurisdictions where new licences are scarce and existing biomass must produce more saleable fish.

### Large-smolt production strategy

Larger smolt reduce the time salmon spend exposed to lice, storms and disease in marine cages. Producers investing in recirculating freshwater capacity gain greater timing flexibility, improved survival and more

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efficient use of maximum allowable biomass.

### Cold-chain market access

Expanded intercontinental air cargo, regional processing hubs and temperature-controlled distribution support fresh-product penetration beyond mature coastal markets. The effect is strongest where premium consumers previously depended on frozen products or inconsistent supply.

## Restraints

### Lice and biological mortality

Sea lice, gill disease, algal blooms and treatment-related stress can reduce harvest weight, downgrade quality and increase production cost. Biological shocks also disrupt contracted supply and generate unusually sharp price movements between production regions.

### Licence-constrained supply

Norway, Canada, Scotland and other producing jurisdictions regulate sites and biomass to protect ecosystems and wild salmonids. Scarcity of new conventional marine capacity increases licence values and shifts investment toward productivity, acquisitions and alternative production technologies.

### Input-cost volatility

Feed is the largest variable production cost, exposing farmers to movements in marine ingredients, vegetable oils, grains, energy and foreign exchange. Higher freight and processing costs compound pressure for exporters serving distant fresh markets.

### Tax and compliance burden

Norway's resource-rent tax, production taxes and environmental capacity rules raise the hurdle rate for marginal projects. More prescriptive fish-welfare, reporting and technical standards increase capital requirements across established farming regions.

### Price-sensitive substitution

When salmon prices rise rapidly, households, processors and foodservice operators can shift toward trout, poultry or lower-priced fish. Substitution is strongest in promotional retail and cost-controlled restaurant menus, limiting the duration of exceptional price premiums.

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# Atlantic Salmon Market Driver and Restraint Impact on the Forecast

### Drivers — impact on forecast

| Driver | Impact on CAGR | Geography | Horizon |
|---|---|---|---|
| Health-led seafood consumption | XXX | XXX | XXX |
| Retail-ready product expansion | XXX | XXX | XXX |
| Asian premium foodservice growth | XXX | XXX | XXX |
| Biological productivity gains | XXX | XXX | XXX |
| Large-smolt production strategy | XXX | XXX | XXX |
| Cold-chain market access | XXX | XXX | XXX |

*Source: XXX*

### Restraints — impact on forecast

| Restraint | Impact on CAGR | Geography | Horizon |
|---|---|---|---|
| Lice and biological mortality | XXX | XXX | XXX |
| Licence-constrained supply | XXX | XXX | XXX |
| Input-cost volatility | XXX | XXX | XXX |
| Tax and compliance burden | XXX | XXX | XXX |
| Price-sensitive substitution | XXX | XXX | XXX |

*Source: XXX*

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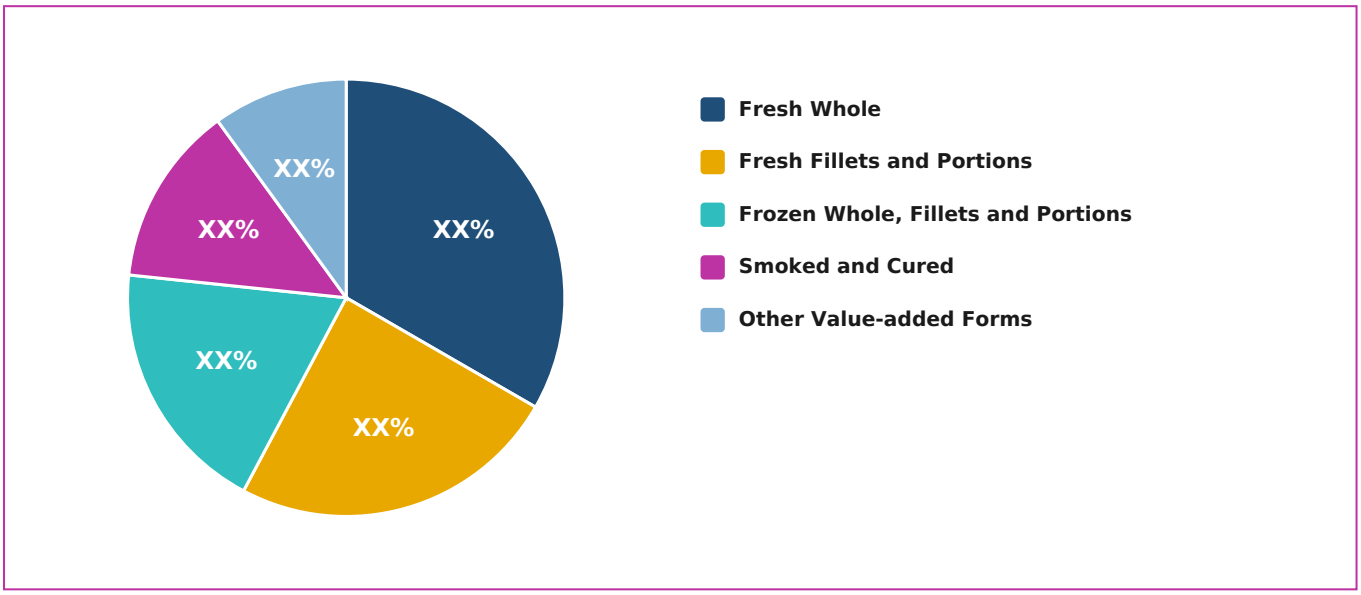
# Atlantic Salmon Market Segmentation Analysis

## By Product Form

Whole fresh fish remains the principal traded form because it maximizes processing flexibility for distributors and secondary processors. Fillets and portions are gaining share as retailers and foodservice buyers prioritize labor savings, fixed weights and reduced waste. Smoked and cured products retain premium positions in Europe, while frozen formats support long-distance trade and inventory management.

**Value share by product Form, 2025**




*Source: XXX*

**Value by product Form, USD bn**

| Segment | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Share 2025 | CAGR |
|---|---|---|---|---|---|---|---|---|
| Fresh Whole | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Fresh Fillets and Portions | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Frozen Whole, Fillets and Portions | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Smoked and Cured | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Other Value-added Forms | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

*Source: XXX*

## By Production System

Conventional marine cages dominate because established sites, natural water exchange and proven operating systems deliver the lowest production cost at scale. Closed and semi-closed marine systems are moving into commercial deployment where lice pressure and discharge constraints justify additional

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capital. Land-based grow-out is advancing near major consumer markets, but biological execution, energy use and financing remain decisive competitive variables.

**Value by production System, USD bn**

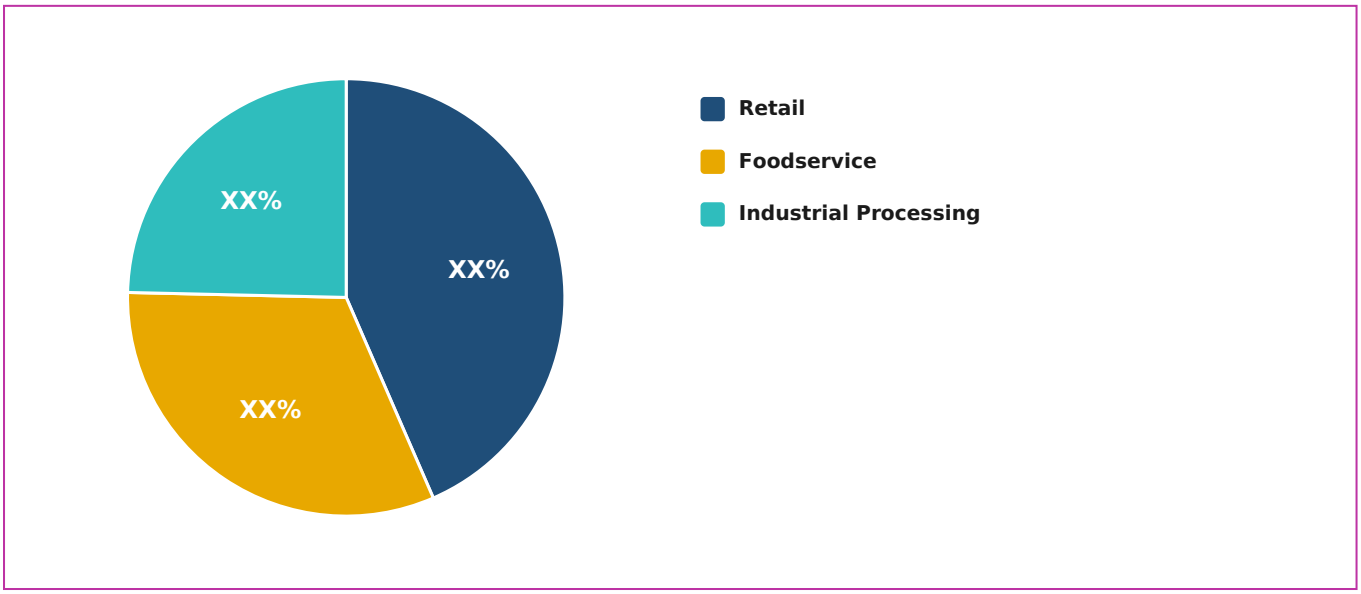
| Segment | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Share 2025 | CAGR |
|---|---|---|---|---|---|---|---|---|
| Conventional Open-net Pen | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Closed and Semi-closed Marine | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Land-based Grow-out | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

*Source: XXX*

## By Distribution Channel

Retail remains the largest channel due to supermarket seafood counters, chilled self-service packs and strong at-home consumption in Europe and North America. Foodservice growth is supported by sushi, casual dining and hotel demand, particularly in Asia-Pacific. Industrial processors purchase whole fish and trim for smoking, ready meals, spreads, oils and other value-added applications.

**Value share by distribution Channel, 2025**

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**Value by distribution Channel, USD bn**

| Segment | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Share 2025 | CAGR |
|---|---|---|---|---|---|---|---|---|
| Retail | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Foodservice | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Industrial Processing | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

*Source: XXX*

## By End Use

Fresh cooking and raw applications dominate because Atlantic salmon is adaptable across home meals, restaurant entrées, sushi and sashimi. Smoking and curing remain structurally important in Europe and support high value per kilogram. Ready meals, bowls and prepared dishes are gaining as processors combine salmon with portion control, sauces and heat-and-eat formats.

**Value by end Use, USD bn**

| Segment | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Share 2025 | CAGR |
|---|---|---|---|---|---|---|---|---|
| Fresh Cooking and Raw Consumption | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Smoking and Curing | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Ready Meals and Convenience Foods | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Food Manufacturing Ingredients | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Other End Uses | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

*Source: XXX*

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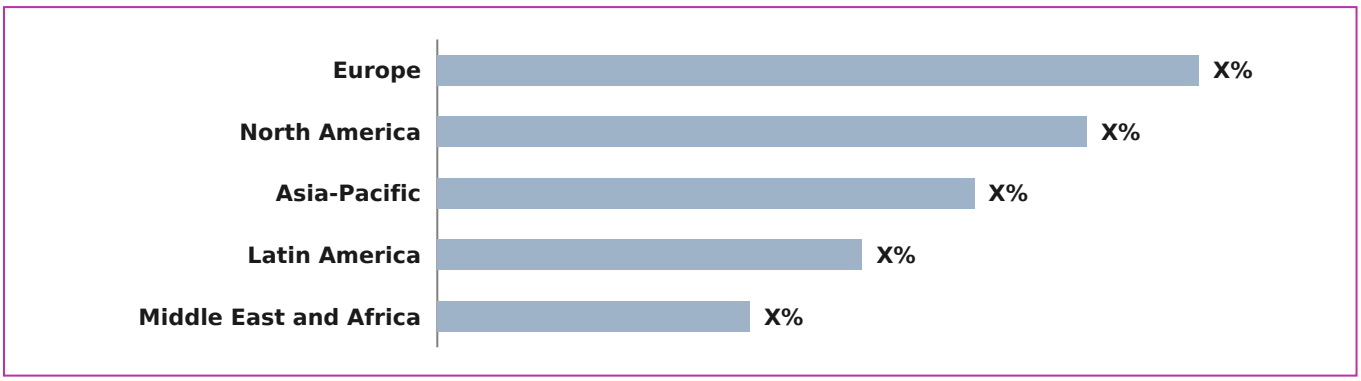
# Atlantic Salmon Market Regional Analysis and Country Outlook

Europe represented XX% of global Atlantic salmon demand value in 2025. Germany, France and the United Kingdom are major consumer markets, while Poland, Denmark and the Netherlands perform important processing, logistics and re-export functions. Norway anchors regional supply: Eurostat reported approximately XXX tonnes of Norwegian Atlantic salmon production in 2024, and EUMOFA recorded Norway as the source of XX% of EU salmon imports from third countries.

North America held XX% of demand value, with the United States accounting for most regional consumption. Chile is structurally advantaged in this market through shorter supply routes, while Canadian and Norwegian fish serve differentiated fresh and premium programs. Retail portions, club-store packs and foodservice menus support value growth, although price sensitivity creates periodic substitution toward other proteins.

Asia-Pacific will record the fastest regional CAGR at XX% through 2031. China supplies the largest incremental opportunity, while Japan remains a technically demanding market for sashimi, frozen portions and processed salmon. South Korea, Singapore, Thailand and Vietnam are expanding through premium retail, hotels and Japanese-style restaurant chains; supply reliability and cold-chain execution will determine which exporters capture the growth.

**Growth rate by region, 2025-2031**




*Source: XXX*

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**Market value by region, USD bn**

| Region | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Share 2025 | CAGR |
|---|---|---|---|---|---|---|---|---|
| Europe | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| North America | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Asia-Pacific | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Latin America | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| Middle East and Africa | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |

*Source: XXX*

**Market value by leading country, USD bn**

| Country | 2025 | 2031 | Share 2025 | CAGR |
|---|---|---|---|---|
| United States | XXX | XXX | XXX | XXX |
| Germany | XXX | XXX | XXX | XXX |
| United Kingdom | XXX | XXX | XXX | XXX |
| Belgium | XXX | XXX | XXX | XXX |
| Netherlands | XXX | XXX | XXX | XXX |
| Japan | XXX | XXX | XXX | XXX |
| China | XXX | XXX | XXX | XXX |
| Mexico | XXX | XXX | XXX | XXX |

*Source: XXX*

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# Atlantic Salmon Market Competitive Landscape and Company Share

The market has moderate concentration: the ten largest farming groups accounted for approximately XX% of 2025 global harvest volume. Mowi leads with approximately XX% of global supply, followed by SalMar, Cermaq, Lerøy Seafood Group, Bakkafrost and AquaChile. Scale advantages arise from licence portfolios, smolt capacity, feed procurement, processing utilization, biological data and multi-region customer relationships.

Consolidation accelerated through Mowi's acquisition of control in Nova Sea and Cermaq's agreement to acquire Grieg Seafood operations in Finnmark, British Columbia and Newfoundland. These transactions concentrate access to scarce licences and strengthen regional operating clusters, while numerous independent and mid-sized farmers preserve competition at the production level.

Strategic investment is shifting from simple cage expansion toward large-smolt facilities, closed or semi-closed marine units, offshore structures, automated processing and digital fish-health systems. Producers that reduce marine exposure, improve superior-grade yield and maintain flexible processing capacity will sustain the strongest margins through the cycle.

**Leading companies**

| Company | HQ | Est. revenue 2025 | Market share 2025 | YoY |
|---|---|---|---|---|
| Mowi ASA | XXX | XXX | XXX | XXX |
| SalMar ASA | XXX | XXX | XXX | XXX |
| Cermaq Group AS | XXX | XXX | XXX | XXX |
| Lerøy Seafood Group ASA | XXX | XXX | XXX | XXX |
| Bakkafrost P/F | XXX | XXX | XXX | XXX |
| AquaChile S.A. | XXX | XXX | XXX | XXX |
| Cooke Aquaculture Inc. | XXX | XXX | XXX | XXX |
| Multi X S.A. | XXX | XXX | XXX | XXX |
| Australis Seafoods S.A. | XXX | XXX | XXX | XXX |
| Nordlaks Oppdrett AS | XXX | XXX | XXX | XXX |

*Source: XXX*

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# Atlantic Salmon Market Forecast and Investment Opportunities

The Atlantic salmon market will add USD XXX billion between 2025 and 2031. Volume growth will remain below underlying demand growth in several years because biological performance and environmental capacity rules limit conventional marine expansion; pricing, product mix and processing intensity will therefore contribute materially to value growth.

The base case assumes normalized biological performance, disciplined Norwegian capacity growth, measured expansion in Chile and the gradual commercialization of closed, offshore and land-based systems. A stronger-survival scenario would increase harvest availability and moderate raw-fish prices, while synchronized disease or algal events would tighten supply and accelerate substitution.

Winning strategies will combine secure farming capacity with larger smolt, automated processing, regional finishing plants and contracted retail or foodservice demand. Asian market development, premium convenience products and utilization of processing co-products provide the clearest routes to growth beyond commodity whole-fish exports.

## Opportunities

- Premium fresh salmon penetration in China, India and Southeast Asia
- Closed and semi-closed marine systems in biologically constrained regions
- Land-based production near large consumption centers
- Higher-margin portions, ready-to-cook products and smoked formats
- Digital feeding, machine vision and individual-fish health monitoring
- Valorization of trimmings, oils, proteins and other processing co-products

> This preview shows the form and depth of the report. The full report contains every figure, segment- and country-level detail and full company profiles. On purchase all figures are finalised and verified, and the report is delivered within 24–72 hours.

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