

Global Fish Meal 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

This demo shows the **form and depth** of the report — real narrative with the detailed figures and tables masked as “XXX”. When you order the report, every figure is finalised and verified for your copy, and the full report is delivered within 24–72 hours.

Indicator	Value
Market size (2025)	USD 8.2 bn
Forecast (2031)	USD 10.8 bn
CAGR (2021–2031)	4.7%
Study period	2021–2031
Largest region	Asia-Pacific · 61%
Fastest-growing region	Asia-Pacific · 5.3%
Market concentration	Moderate
Licence	Individual / Company

The global fish meal market reaches USD XXX billion in 2025 and advances to USD XXX billion by 2031, delivering a XX% CAGR according to shev.io Research. Aquaculture accounts for XX% of market value, anchoring demand for digestible protein, essential amino acids and palatability in formulated feeds. Asia-Pacific represents XX% of consumption value, while Peru remains a pivotal source of internationally traded supply. Competition increasingly centres on raw-material access, processing quality, traceability and the ability to maintain consistent nutritional performance through volatile fishing seasons.

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Executive summary

The global fish meal market reaches USD XXX billion in 2025 and advances to USD XXX billion by 2031, delivering a XX% CAGR according to shev.io Research. Aquaculture accounts for XX% of market value, anchoring demand for digestible protein, essential amino acids and palatability in formulated feeds. Asia-Pacific represents XX% of consumption value, while Peru remains a pivotal source of internationally traded supply. Competition increasingly centres on raw-material access, processing quality, traceability and the ability to maintain consistent nutritional performance through volatile fishing seasons.

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

Key findings

- shev.io Research places global fish meal revenue at USD XXX billion in 2025 and USD XXX billion in 2031.
- Market value grows at a XX% CAGR between 2025 and 2031.
- Finished-product demand increases from XXX tonnes in 2025 to XXX tonnes in 2031.
- Asia-Pacific generates XX% of base-year demand value and records the fastest regional CAGR at XX%.
- Aquaculture represents XX% of fish meal revenue, ahead of swine feed at XX%.
- Whole-fish raw materials account for XX% of value; fish-processing by-products contribute XX%.
- Prime and super-prime grades together account for XX% of market value.
- FAO reports that aquaculture produced XXX tonnes of aquatic animals in 2022, representing XX% of total aquatic animal production.

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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 Fish Meal Market Trends and Growth Drivers

Fish meal sits between a biologically constrained raw-material system and an increasingly sophisticated feed industry. FAO reports total aquatic animal production of XXX tonnes in 2022, but only selected fisheries and processing streams supply material suited to commercial fish meal production. Changes in fishing conditions, food-market demand and processing activity therefore affect supply through different mechanisms and should be analysed separately.

Demand is governed by the economics of complete feed. A buyer can accept a higher fish meal price when the ingredient improves palatability, digestibility or animal performance enough to justify its inclusion. Conversely, even expanding aquaculture production can coexist with falling fish meal inclusion rates as formulators improve the performance of alternative proteins.

The market's growth opportunity lies in matching scarce and variable raw materials with the applications that value them most. Premium processing, disciplined by-product collection and credible traceability strengthen that match. Seasonal purchasing, inventory finance and destination logistics determine how much of the opportunity producers and distributors can capture.

Growth drivers

Aquaculture feed demand expands

FAO records XXX tonnes of aquaculture-produced aquatic animals in 2022, establishing the scale of the demand platform for aquatic feeds. Commercialisation of shrimp and finfish production increases purchases of formulated diets, particularly where farms move away from variable farm-made feeds. Fish meal suppliers benefit most in species and life stages where nutritional reliability has a measurable effect on survival and feed conversion.

High-performance feeds protect strategic inclusion

Feed formulators retain fish meal where its combined amino-acid profile, digestibility and palatability justify the delivered cost. Hatchery, juvenile, shrimp and demanding marine-finfish applications create a durable customer base even as average inclusion rates decline. Suppliers that document feed performance can defend their position more effectively than sellers competing solely on crude protein.

Processing by-products widen raw-material access

Seafood processors generate heads, frames and trimmings that can support additional fish meal production when collection and preservation are commercially viable. Integration with filleting and processing operations improves access to these streams and reduces dependence on directed reduction fisheries. The strongest opportunities combine predictable throughput with rapid handling and control of bone content, oxidation and species variability.

Premium grades lift revenue per tonne

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Fresh raw material, controlled drying and consistent product handling improve the characteristics buyers use to distinguish premium fish meal. Prime and super-prime products command stronger commercial positions in formulations where digestibility and freshness matter more than the lowest purchase price. This product mix shift supports revenue growth beyond the expansion of physical tonnage.

Traceable sourcing strengthens supplier access

Aquafeed manufacturers and seafood value chains increasingly require documented origins and credible evidence of responsible fisheries management. MarinTrust certification and customer-specific supplier approval processes make traceability a practical condition of access to selected accounts. Producers with reliable documentation can compete for longer-term relationships and reduce repeated qualification work.

Specialty animal nutrition broadens demand

Pet-food and young-animal feed manufacturers use selected fish meal products for nutritional functionality and product positioning. These applications favour consistent specifications, controlled odour and dependable microbiological quality. Their smaller volumes can still provide attractive routes to market for suppliers able to segregate suitable batches and support technical qualification.

Restraints

Climate variability and fishing limits constrain supply

Changes in ocean conditions affect fish distribution, availability and the feasibility of fishing operations, while regulators adjust access to protect stocks. Disruption in Peru can tighten internationally traded fish meal and transmit price pressure into alternative origins. Higher prices support some producers' revenue but also accelerate substitution, reduce customer purchasing flexibility and complicate capacity utilisation.

Alternative proteins reduce inclusion rates

Soy protein concentrates, other processed plant proteins, terrestrial animal proteins and emerging microbial ingredients give formulators more ways to meet nutritional targets. Their impact depends on species, life stage, regulation and the economics of the complete feed formulation. As technical confidence improves, buyers can reserve fish meal for applications that deliver the clearest performance advantage.

Working-capital and currency pressures limit purchasing

Imported fish meal exposes feed manufacturers to commodity prices, exchange rates and the cost of financing inventories. Smaller buyers can reduce stock coverage or move toward lower-cost formulations when credit becomes restrictive. Suppliers face a corresponding trade-off between sales growth, payment security and the cost of carrying material through volatile seasons.

Quality and market-access requirements raise costs

Feed-safety rules, contaminant limits and importing-country approvals require disciplined processing, testing and documentation. By-product streams can add complexity because composition and handling conditions vary across suppliers. Producers with weaker controls face higher rejection risk and a narrower

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addressable customer base, while compliant operators must fund ongoing quality assurance.

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Fish Meal Market Growth: Driver and Restraint Impact

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Aquaculture feed demand expands	XXX	XXX	XXX
High-performance feeds protect strategic inclusion	XXX	XXX	XXX
Processing by-products widen raw-material access	XXX	XXX	XXX
Premium grades lift revenue per tonne	XXX	XXX	XXX
Traceable sourcing strengthens supplier access	XXX	XXX	XXX
Specialty animal nutrition broadens demand	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Climate variability and fishing limits constrain supply	XXX	XXX	XXX
Alternative proteins reduce inclusion rates	XXX	XXX	XXX
Working-capital and currency pressures limit purchasing	XXX	XXX	XXX
Quality and market-access requirements raise costs	XXX	XXX	XXX

Source: XXX

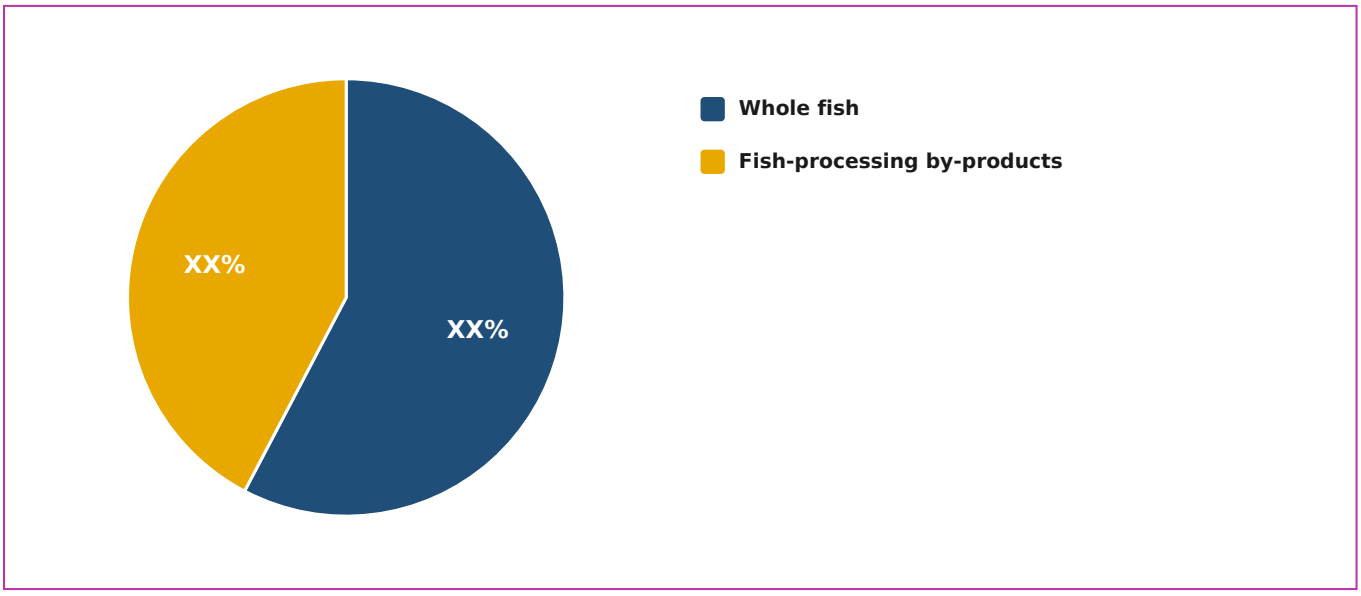
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Fish Meal Market Segmentation by Raw Material, Species, Grade and End Use

By Raw Material

Directed fisheries provide large, concentrated raw-material flows that support scale and relatively consistent product specifications. Processing by-products account for XX% of value and offer the stronger structural expansion route where collection economics and preservation systems are effective. Their commercial performance depends on species composition, bone content, freshness and integration with seafood-processing facilities.

Value share by raw Material, 2025



Source: XXX

Value by raw Material, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Whole fish	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Fish-processing by-products	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Source Species

Anchovy and anchoveta lead because of their importance in internationally traded reduction-fishery supply. Sardine and related small pelagics, herring, menhaden and blue whiting give buyers alternative origins with different seasonal and compositional characteristics. Mixed and other finfish sources include diverse processing by-products and gain relevance as seafood processing expands; species assignments follow documented raw-material composition to prevent overlap.

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Value by source Species, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Anchovy and anchoveta	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Sardine and related small pelagics	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Herring	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Menhaden	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Blue whiting	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Mixed and other finfish	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Product Grade

Standard fish meal retains the largest value share through broad availability and suitability for cost-sensitive formulations. Prime and super-prime products serve buyers placing greater weight on raw-material freshness, digestibility and processing consistency, with super-prime delivering the strongest growth profile. Grade mapping uses a common commercial specification framework because producer labels and thresholds differ across origins.

Value by product Grade, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Standard	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Prime	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Super-prime	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

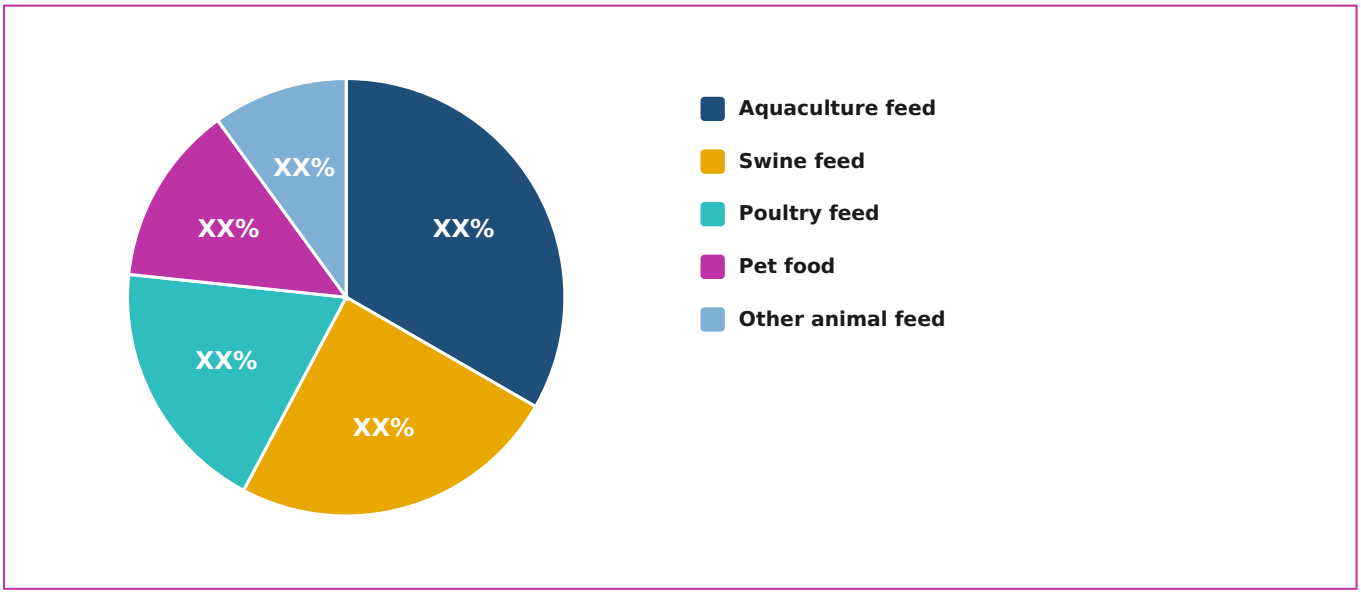
Source: XXX

By End Use

Aquaculture dominates because fish meal contributes multiple nutritional and functional properties within shrimp and finfish diets. Swine and poultry applications are more exposed to substitution where alternative proteins meet formulation requirements at lower cost. Pet food provides the fastest-growing specialty application, supported by premium positioning and demand for consistent marine-protein ingredients, while other uses remain a small part of the market.

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Value share by end Use, 2025



Source: XXX

Value by end Use, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Aquaculture feed	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Swine feed	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Poultry feed	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Pet food	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other animal feed	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

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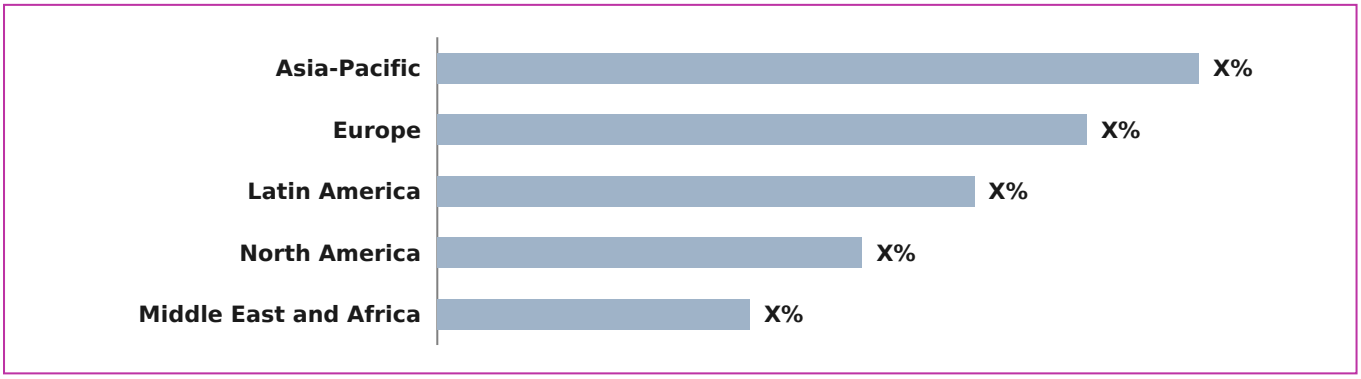
Fish Meal Market Regional Analysis and Country Outlook

Asia-Pacific accounts for XX% of fish meal demand value in 2025 and grows at a XX% CAGR through 2031. China anchors the region through its feed manufacturing base and imported marine-ingredient requirements, while Vietnam, India, Indonesia and Thailand provide distinct shrimp and finfish demand opportunities. The region combines large-volume purchasing with substantial variation in quality requirements, financing conditions and formulation flexibility. Suppliers need separate commercial propositions for integrated feed groups, specialist aquafeed manufacturers and smaller import-dependent buyers.

Europe represents XX% of base-year demand value and grows at a XX% CAGR. Norway's salmon-feed industry makes nutritional consistency and documented sourcing central to purchasing, while Denmark and other North Atlantic processing centres connect regional fisheries and by-product streams with international customers. European demand therefore has influence beyond its tonnage: specifications developed for demanding aquaculture accounts can shape product qualification across a producer's wider portfolio.

Latin America contributes XX% of consumption value, but its significance as a production and export base is substantially greater. Peru's anchoveta fisheries influence international availability, Chile combines marine-ingredient production with salmon-feed demand, and Ecuador offers a major shrimp-feed customer base. North America accounts for XX% of demand value, supported by specialty feeds, pet food and domestic marine-ingredient production. The Middle East and Africa contribute XX%, with growth opportunities linked to commercial aquaculture, import access and the affordability of complete feed.

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
Asia-Pacific	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Europe	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
North 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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Fish Meal Market Competitive Landscape and Company Share

The fish meal market has moderate concentration when suppliers are assessed at ultimate-parent level. TASA, Copeinca, Exalmar, Austral Group, Pesquera Diamante and Hayduk are important Peruvian competitors, while Pelagia, FF Skagen and TripleNine represent significant North Atlantic capabilities. Omega Protein, Oceana Group, Orizon and Camanchaca add geographically distinct raw-material and commercial positions. Competitive strength depends on fishing access, plant location, raw-material freshness and the ability to deliver repeatable specifications.

Cooke's November 2024 acquisition of Copeinca is a material consolidation event because it connects a major Peruvian marine-ingredient business with a group already active across seafood and marine ingredients. Company-share analysis must therefore reconcile parent ownership, subsidiaries and joint ventures before comparing scale. Production capacity alone provides an incomplete ranking: seasonal utilisation, permitted catches, product mix and access to premium customers determine how effectively physical assets generate revenue.

The strategic direction is toward stronger raw-material integration, differentiated processing and more reliable customer service. Producers can improve their position through by-product partnerships, batch segregation, contaminant control and traceability systems that support technical qualification. Distributors and ingredient specialists remain relevant where they provide destination inventory, smaller shipment sizes, financing or access to customers beyond the reach of a producer's direct sales organisation.

Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
TASA	XXX	XXX	XXX	XXX
Copeinca	XXX	XXX	XXX	XXX
Exalmar	XXX	XXX	XXX	XXX
Austral Group	XXX	XXX	XXX	XXX
Pesquera Diamante	XXX	XXX	XXX	XXX
Hayduk	XXX	XXX	XXX	XXX
Pelagia	XXX	XXX	XXX	XXX
FF Skagen	XXX	XXX	XXX	XXX
Omega Protein	XXX	XXX	XXX	XXX
Oceana Group	XXX	XXX	XXX	XXX

Source: XXX

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Global Fish Meal Market Forecast and Investment Opportunities

shev.io Research projects global fish meal value of USD XXX billion in 2031, compared with USD XXX billion in 2025. Physical demand advances from XXX tonnes to XXX tonnes over the same period, with pricing and product mix contributing to revenue growth. The commercial centre of gravity remains aquaculture, but the winning portfolio becomes more differentiated by species, life stage, freshness and documented nutritional performance.

The upside scenario reaches USD XXX billion in 2031 as stronger aquafeed demand, premium-grade adoption and efficient by-product recovery expand commercial opportunities. The downside scenario reaches USD XXX billion if repeated supply disruption combines with faster substitution and weaker farm economics. Supply scarcity can lift prices while reducing usage, making the interaction between volume and price more important than either variable viewed alone.

Investment priorities favour dependable raw-material access, processing improvements that preserve nutritional value and commercial systems that reduce buyer uncertainty. Producers that can offer origin diversification, clear specifications and consistent delivery will be well placed to defend customer relationships. Feed manufacturers will continue to evaluate fish meal against the cost and performance of the entire formulation, rewarding suppliers that demonstrate a measurable contribution to animal performance.

Opportunities

- Integrated collection and processing of seafood by-products
- Premium fish meal for hatchery, juvenile and high-performance aquaculture diets
- Longer-term supply agreements with transparent quality specifications
- Origin-diversified procurement and inventory services for Asian feed manufacturers
- Traceable product portfolios serving sustainability-sensitive export chains
- Specialty pet-food and young-animal formulations
- Digital batch traceability linking raw-material origin, processing conditions and nutritional results

> 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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