

Global Fishmeal 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 9 bn
Forecast (2031)	USD 12.6 bn
CAGR (2021-2031)	5.9%
Study period	2021-2031
Largest region	Asia-Pacific · 53.6%
Fastest-growing region	Asia-Pacific · 6.5%
Market concentration	Moderate
Licence	Individual / Company

The global fishmeal market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a XX% CAGR. Aquaculture feed accounts for XX% of market value as shrimp, salmonid and marine-fish producers prioritize digestible protein, amino-acid balance and feed efficiency. Asia-Pacific leads demand with a XX% share, while volatile anchoveta landings keep supply, prices and procurement strategies closely tied to Peru. Rising use of processing by-products, certified fisheries and higher-value specialty grades will reshape competition through 2031.

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Executive summary

The global fishmeal market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a XX% CAGR. Aquaculture feed accounts for XX% of market value as shrimp, salmonid and marine-fish producers prioritize digestible protein, amino-acid balance and feed efficiency. Asia-Pacific leads demand with a XX% share, while volatile anchoveta landings keep supply, prices and procurement strategies closely tied to Peru. Rising use of processing by-products, certified fisheries and higher-value specialty grades will reshape competition through 2031.

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

Key findings

- Global fishmeal market value reached USD XXX billion in 2025 and is forecast to reach USD XXX billion by 2031.
- Global fishmeal production is expected to total XXX tonnes in 2025, according to IFFO – The Marine Ingredients Organisation.
- Peru contributes approximately XX% of global fishmeal and fish-oil production in an average year, making its anchoveta seasons the principal global supply signal.
- IFFO reported that fishmeal output in its monitored countries increased XX% in 2024 as Peruvian landings recovered from the 2023 El Niño disruption.
- FAO reports that fish-processing by-products represented XX% of global fishmeal production in 2022.
- Aquaculture feed generated XX% of fishmeal market value in 2025, led by shrimp, salmonids, marine fish and nursery diets.
- Asia-Pacific accounted for XX% of 2025 revenue and will record the fastest regional CAGR of XX% through 2031.
- Whole-fish material retained XX% of market value in 2025, while by-product fishmeal will grow faster at a XX% CAGR.

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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 Fishmeal Market Trends and Growth Drivers

Fishmeal occupies a specialized position in the feed-protein market: its volume is constrained by managed fisheries, but its nutritional density supports premium pricing wherever animal performance matters. The industry's value cycle therefore reflects both biological supply conditions and the willingness of feed formulators to pay for digestibility, amino-acid balance, palatability and batch consistency.

Aquaculture expansion is the principal structural growth force, yet the relationship is no longer based on uniform inclusion rates. Formulators increasingly reserve fishmeal for shrimp, marine species, broodstock, hatchery and juvenile diets while reducing use in mature grow-out feeds. This allocation raises the commercial importance of prime grades and application-specific products.

Supply diversification will determine competitive resilience. Peru will remain the central market signal, but processors in Europe, Asia, North America and Africa are capturing more seafood side streams. Certification, raw-material freshness, energy efficiency and documented chain of custody are becoming as important as installed processing capacity.

Growth drivers

Aquaculture output expansion

Aquaculture has become the primary source of incremental aquatic-animal production, increasing demand for nutritionally dense feed ingredients. Fishmeal remains especially valuable in shrimp, salmonid, marine-fish and juvenile diets because it combines digestible protein, essential amino acids, phospholipids and feeding attractants.

Performance-led feed formulation

Feed producers are allocating fishmeal to life stages and species where growth, survival and feed-conversion benefits justify its price premium. This precision-use strategy supports value growth even as average inclusion rates decline in mature salmon and tilapia formulations.

Asian shrimp and marine-fish investment

Intensification in India, Vietnam, Indonesia and China is increasing demand for consistent, high-digestibility proteins. Disease management and shorter production cycles favor premium fishmeal in broodstock, hatchery and early grow-out feed.

Expansion of by-product fishmeal

Greater collection of heads, frames, viscera and trimmings is creating additional raw material without increasing forage-fish harvests. Integrated seafood processors can improve plant utilization, reduce waste-disposal costs and supply traceable circular ingredients.

Premium pet-food demand

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Pet-food manufacturers are using marine proteins to support palatability, protein density and premium positioning. Species-specific claims and traceable sourcing enable fishmeal producers to access higher-margin formulations beyond traditional feed channels.

Certified marine-ingredient procurement

Feed companies and aquaculture certification programs increasingly require evidence of responsible fishery management and chain of custody. Producers with certified raw material, traceability systems and verified quality controls obtain broader customer access and stronger contract retention.

Restraints

El Niño and landing volatility

Ocean-temperature anomalies can alter anchoveta distribution, recruitment and fishing-season decisions in Peru. Because Peru supplies approximately one-fifth of global marine ingredients in an average year, disrupted seasons rapidly tighten international availability and raise price volatility.

Alternative-protein substitution

Soy concentrates, poultry by-product meal, insect protein and microbial ingredients are broadening the feed formulator's protein toolkit. Substitution is strongest in later-stage grow-out diets where nutritional constraints are less demanding and cost optimization has greater weight.

High ingredient-price exposure

Fishmeal prices respond quickly to quota announcements, catch progress, freight conditions and Chinese inventory cycles. Sharp increases encourage reformulation, reduce speculative purchasing and pressure feed-producer margins.

Fishery and feed compliance costs

Quota controls, traceability obligations, contaminant testing and processed-animal-protein rules increase operating and documentation costs. Smaller plants face the greatest burden when customers require multiple sustainability standards and segregated supply chains.

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Fishmeal Market Driver and Restraint Impact on the Forecast

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Aquaculture output expansion	XXX	XXX	XXX
Performance-led feed formulation	XXX	XXX	XXX
Asian shrimp and marine-fish investment	XXX	XXX	XXX
Expansion of by-product fishmeal	XXX	XXX	XXX
Premium pet-food demand	XXX	XXX	XXX
Certified marine-ingredient procurement	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
El Niño and landing volatility	XXX	XXX	XXX
Alternative-protein substitution	XXX	XXX	XXX
High ingredient-price exposure	XXX	XXX	XXX
Fishery and feed compliance costs	XXX	XXX	XXX

Source: XXX

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Fishmeal Market Segmentation by Source, Grade and Application

By Source Species

Anchoveta remains the industry's primary benchmark because Peru combines a large resource base with extensive reduction capacity. Herring, menhaden, blue whiting, sardine and capelin provide regional diversification, while meals manufactured from mixed processing streams expand as seafood companies monetize side products. Mixed trimmings will grow fastest at XX% as collection and stabilization systems improve.

Value by source Species, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Anchoveta	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Herring and Blue Whiting	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Menhaden	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Sardine and Mackerel	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Capelin and Other Pelagics	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Mixed Fish and Processing Trimmings	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Raw Material

Whole forage fish remain necessary for global scale, standardized protein content and established export supply. By-product fishmeal is gaining share because it converts processing residues into saleable protein and aligns with feed-company circularity targets. Quality dispersion remains wider in by-product material, rewarding suppliers with rapid raw-material stabilization and species segregation.

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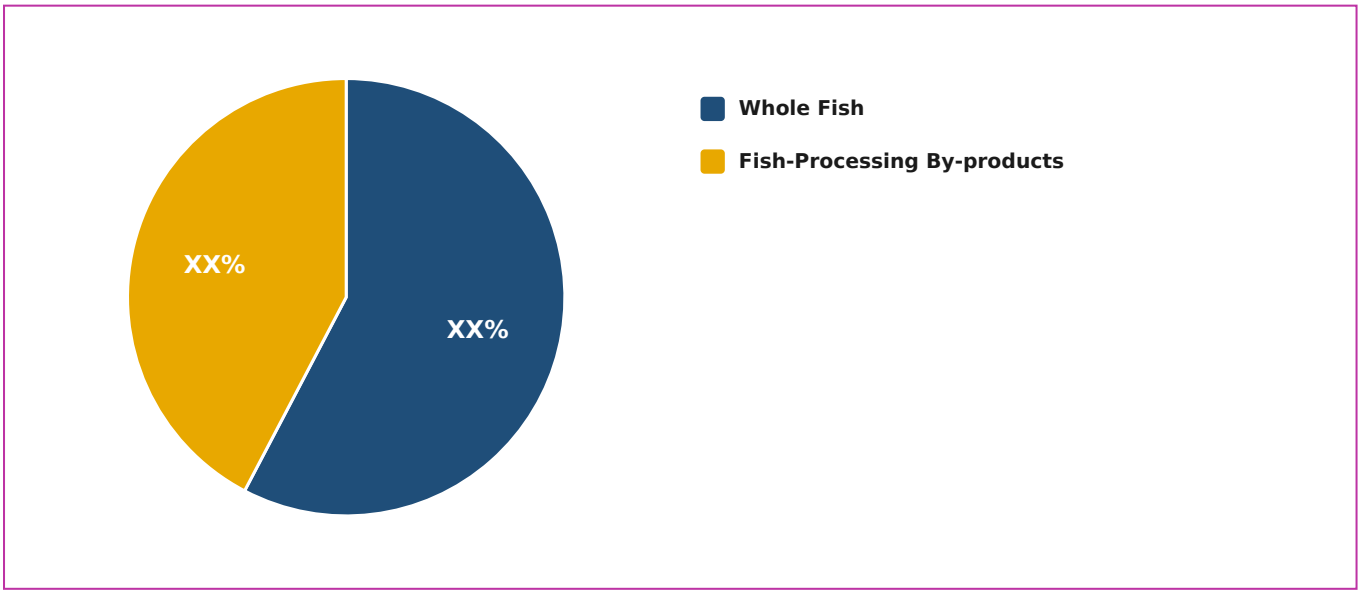
Value share by raw Material, 2025



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 Grade

Standard grades dominate bulk aquaculture and livestock applications because they offer broad availability and competitive protein economics. Prime and super-prime grades achieve stronger pricing through low-temperature processing, high digestibility, controlled freshness and tighter biogenic-amine specifications. Super-prime growth is linked to shrimp hatcheries, juvenile marine fish, salmonids and specialized pet nutrition.

Value by 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 Application

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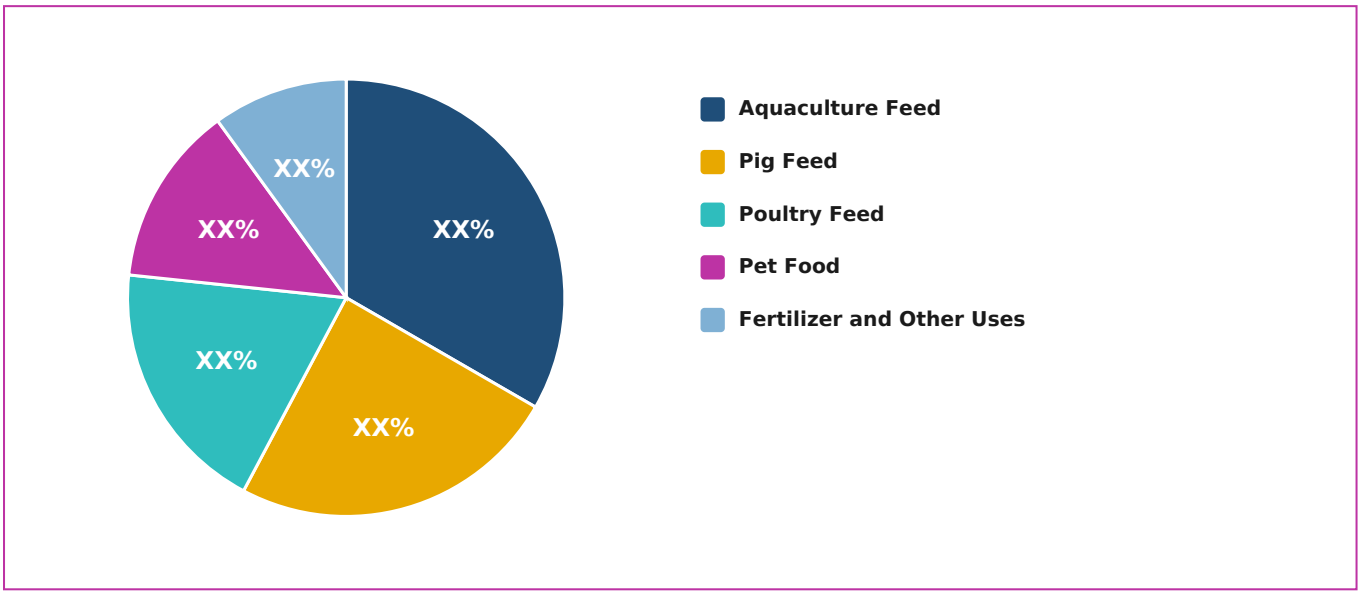
Aquaculture feed leads because fishmeal delivers concentrated digestible protein, amino acids, minerals and palatability in a compact ingredient. Pet food is the fastest-growing application as premium brands increase use of marine-protein claims and functional formulations. Pig and poultry shares will decline as price-sensitive compounders adopt alternative proteins, although fishmeal retains targeted use in young-animal diets.

Value share by application, 2025



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Value by application, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Aquaculture Feed	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Pig 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
Fertilizer and Other Uses	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

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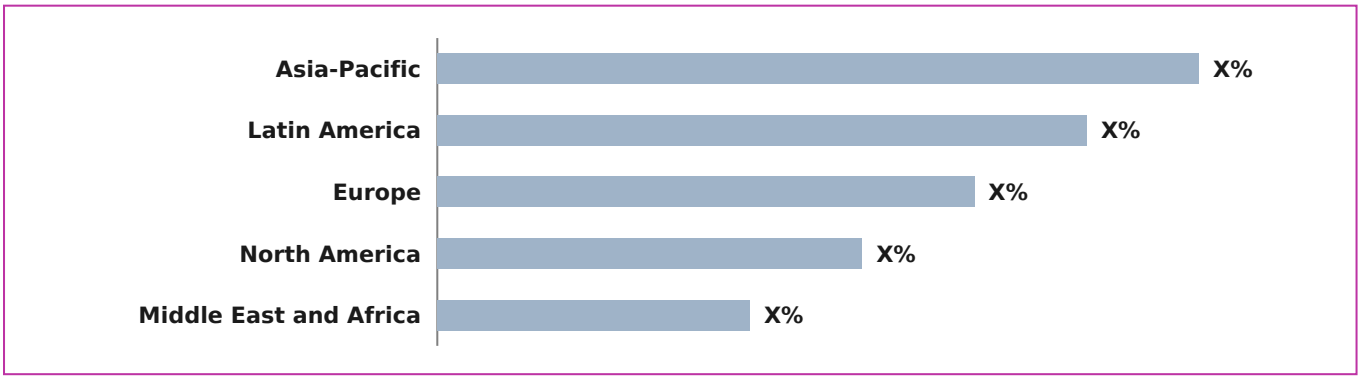
Fishmeal Market Regional Analysis and Country Outlook

Asia-Pacific generated XX% of global fishmeal revenue in 2025, reflecting China's scale in aquaculture, pig feed and marine-ingredient imports. China remains the pivotal spot and contract market, while India, Vietnam and Indonesia are producing faster incremental growth through shrimp intensification, marine-fish farming and expanding compound-feed capacity. Japan and South Korea remain quality-oriented markets with demand for consistent, traceable grades.

Latin America combines the industry's most important export base with a growing domestic aquaculture sector. Peru's independently assessed anchoveta quotas and seasonal catch execution have an immediate influence on global availability, while Chile supplies both pelagic and salmon-processing-derived meals. Ecuador's shrimp-feed industry is strengthening regional demand and encouraging closer integration between feed producers and marine-ingredient suppliers.

Europe and North America favor certified, traceable and by-product-derived fishmeal. Norwegian, Danish and Icelandic producers benefit from access to herring, blue whiting, capelin and seafood-processing side streams, while the United States maintains established menhaden and seafood by-product supply. Africa and the Middle East represent a smaller but faster-formalizing production base, led by Morocco, Mauritania, South Africa and Oman.

Growth rate by region, 2025-2031



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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
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Europe	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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Fishmeal Market Competitive Landscape and Company Share

The fishmeal market is moderately concentrated at the global level but highly concentrated within individual fishing jurisdictions. Peruvian producers including TASA, Copeinca, Austral Group, Pesquera Exalmar, Pesquera Diamante and Pesquera Hayduk control strategically important anchoveta-processing capacity, while Corpesca and Camanchaca hold prominent positions in Chile.

European suppliers Pelagia, FF Skagen and TripleNine differentiate through multi-species sourcing, co-product utilization, quality control and certified supply chains. African and Indian producers compete through regional raw-material access and proximity to expanding feed markets. Market leadership depends on quota access, plant efficiency, raw-material freshness, drying technology, logistics and the ability to deliver stable protein and histamine specifications.

Strategic activity is moving toward vertical integration, processing-side-stream recovery and direct supply agreements with aquafeed groups. Pelagia's acquisition of Ideal Foods expanded its access to fish and shellfish co-products, illustrating the industry's shift from single-fishery exposure toward circular, diversified raw-material networks.

Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
Tecnológica de Alimentos S.A. (TASA)	XXX	XXX	XXX	XXX
Copeinca ASA	XXX	XXX	XXX	XXX
Austral Group S.A.A.	XXX	XXX	XXX	XXX
Pesquera Exalmar S.A.A.	XXX	XXX	XXX	XXX
Pesquera Diamante S.A.	XXX	XXX	XXX	XXX
Corpesca S.A.	XXX	XXX	XXX	XXX
Camanchaca S.A.	XXX	XXX	XXX	XXX
Pelagia AS	XXX	XXX	XXX	XXX
FF Skagen A/S	XXX	XXX	XXX	XXX
Oceana Group Limited	XXX	XXX	XXX	XXX

Source: XXX

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Fishmeal Market Forecast and Commercial Opportunities

Fishmeal value growth will exceed volume growth through 2031 as premium grades, traceability and processing costs support pricing. Demand will become more targeted: inclusion rates will continue falling in cost-sensitive grow-out feeds, while hatchery, broodstock, shrimp, marine-fish and health-oriented diets protect the ingredient's nutritional value.

The supply side will become more diversified. Whole-fish production will remain essential, particularly in Peru and Chile, but by-product material will capture a larger share as seafood processors install collection, stabilization and rendering capacity. Companies capable of controlling freshness and segregating species streams will secure the highest-value outlets.

The strongest commercial position will belong to suppliers that combine multi-origin procurement, certified fisheries, dependable logistics and application-specific quality. Under a normal-catch scenario the market reaches USD XXX billion in 2031; tighter forage-fish availability would lift nominal value while constraining volume, whereas accelerated alternative-protein adoption would shift fishmeal further toward premium specialist uses.

Opportunities

- Regional rendering networks for seafood-processing by-products
- Super-prime fishmeal for hatchery and nursery diets
- Low-carbon and independently certified product lines
- Species-specific meals with documented amino-acid and digestibility profiles
- Long-term supply partnerships with Asian aquafeed producers
- Digital chain-of-custody and batch-level traceability services

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