

Salmon Market set to grow at a CAGR of 3.7% from 2021 to 2028

Increase in fish production for fulfilling the food demand and technological advancements in fish harvesting/aquaculture drive the growth of the global market.

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EINPresswire.com/ -- The global [salmon industry](#) generated \$50.17 billion in 2020, and is expected to reach \$76.14 billion by 2028, and witnessing with a CAGR of 3.7% from 2021 to 2028.



Increase in fish production for fulfilling the food demand, surge in demand for nutritious diet, and technological advancements in fish harvesting/aquaculture drive the growth of the global salmon market. However, adoption of veganism and increase in animal cruelty in animal farms and slaughterhouses hinder the market growth. On the other hand, breeding activities of salmon to improve quality, evolution in inland fishing, and utilization of sustainable technology in salmon fish farming present new opportunities in the future.

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The use of monitoring, control and surveillance (MCS), Vessel Monitoring System (VMS), and Automatic Identification System (AIS) in salmon farming are becoming a standard part of fisheries management and fishing operations. Moreover, technologies such as big data, smart weighing at sea, block chain, drones, artificial intelligence, Radio-frequency identification (RFID), and monitoring through smartphones are being used to efficiently and effectively manage various operations. These technologies are also helpful in facilitating sustainable aqua farming practices.

Salmon is one of the most commonly consumed fish, well-known for its high protein and omega-

3 fatty acids content. Salmon migrate in huge numbers and its meat can be easily preserved. This makes salmon the staple food of many cultures for years. The salmon offers health benefits such as decreased obesity, prevention of heart disease, and diabetes control. Moreover, salmon is perceived to be a great substitute to chicken or beef as it provides ample amount of protein with less saturated fat. This makes salmon an ideal source of protein that helps in maintaining normal weight and body mass index (BMI). These health benefits offered by salmon consumption is a key factor responsible for its growing demand among the consumers across the globe.

The growing health consciousness, sedentary lifestyle habits, growing obesity among population, and rising disposable income are the factors fostering the demand for salmon fish. Consumers are more focused on adding protein rich food in their diets and hence salmon is added in the preparation of various food items such as pasta, patties, burgers, and rice dishes. Moreover, keeping in view the demand for salmon, manufacturers have come up with different salmon products such as smoked salmon, salmon oil, salmon spreads, frozen salmon, and canned salmon to serve different preferences of wide consumer base.

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Furthermore, the demand for frozen and canned salmon is growing exponentially due to the rising number of working population. The busy and hectic lifestyle has led to the growth of ready-to-eat food products.

According to the United Nations, the demand for the salmon in few European countries, U.S., and Japan is diminishing while the growth potential is high in Asia-Pacific and Latin America. The growing demand for salmon in emerging markets like Asia-Pacific and Latin America is offering lucrative growth opportunities to the players operating in the global salmon market. According to a report of United Nations, the demand for salmon is so high that it can absorb around 6% to 7% of excess supply per year without any fluctuations in the price levels. Moreover, demand for eco-labelled farmed salmon is rising rapidly and preference for fresh food products is trending in the salmon market.

Sustainability will play a crucial role in attracting customers in the upcoming years and hence the companies are leveraging the latest technologies in sustainable salmon farming. For example, IBM and Norwegian Seafood Association are working together for deploying block chain network to share supply data and improving transparency in Norway's seafood industry.

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However, there are certain factors that may restrict the further growth of the salmon market. The revelation of cruelty acts on animals at animal farms and slaughterhouses is one important constraint hindering the market growth. Moreover, the growth of the vegan population is on the

rise and is expected to grow significantly around the globe. The awareness programs conducted by NGOs like PETA (People for Ethical Treatment of Animals) regarding animal welfare and animal rights, may encourage people to adopt veganism. This is a major threat to the global salmon market during the forecast period.

The salmon market is segmented on the basis of type, end product type, distribution channel, and region. By type, the market is divided into chinook salmon, coho salmon, pink salmon, red salmon, salmosalar, silverbrite salmon. By end product type, the market is classified into fresh, frozen, canned and others. By distribution channel, it is fragmented into retail stores, online sales channel and supermarkets/hypermarkets. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Based on region, Asia-Pacific held the highest share in 2020, accounting for nearly two-fifths of the total share, and is estimated to maintain its dominance in terms of revenue by 2028. Moreover, this region is projected to manifest the fastest CAGR of 5.2% during the forecast period. The research also analyzes regions including North America, Europe, and LAMEA.

Leading players of the global [salmon market size](#) analyzed in the report include Cremaq Group ASA, Mowi ASA, Leroy Seafood Group ASA, Bakkafrøst, SalMar ASA, Blumar, Greig Seafood, Nova Sea, Salmones Camanchaca, Alsaker Fjordbruk, and Nordlaks.

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