



**Rabobank**

# What to expect in aquaculture in 2024

*After a turbulent 2023, signs of optimism ahead*

## **RaboResearch**

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## Summary

Industry responses to our annual seafood production survey, conducted together with the Global Seafood Alliance (GSA), suggest a more optimistic outlook for 2024. Respondents expect global shrimp production to recover but stay below its 10-year historical average. Global salmon production is also expected to grow after two years of flat or declining output. Despite revived optimism, industry respondents remain concerned that the weak global economy will inhibit a price recovery.

This article presents forecasts for aquaculture production of selected species for 2024. These are based on the views of industry participants gathered in Rabobank's annual aquaculture survey about finfish and shrimp production, undertaken in cooperation with the GSA.

## Shrimp: Back to growth in 2024

The survey results forecast year-on-year shrimp production growth of 4.8% in 2024, surpassing 2022's peak volumes, after an expected modest decline of 0.4% in 2023 (see figure 1). Survey respondents expressed uncertainty about the extent of global demand recovery, which will be further elaborated on and accompanied by Rabobank estimates in our forthcoming annual [Global animal protein outlook 2024](#).

## Ecuador's production growth to decelerate in 2024

The survey results forecast continued growth in 2024, albeit at a lower year-on-year rate of 7% – provided that there is no substantial decline in Chinese demand. Additionally, milder growth expectations may be a result of El Niño-related uncertainty. Potential strong El Niño conditions pose downside risks due to heavy rains, which can increase flooding risks and potentially damage the infrastructure of ponds in Ecuador.

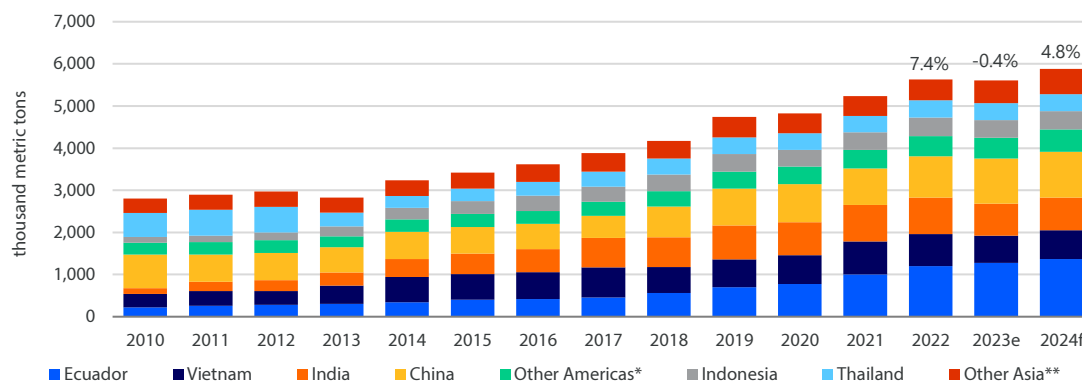
## Asia back to growth in 2024 after first decline in 10 years in 2023

There is optimism for Asian shrimp production, with survey respondents forecasting a potential recovery of 4% in 2024, following the region's first decline in a decade in 2023. This will depend on prices improving in 2024 after the continuous downward trend in 2023, which made the majority of the industry unprofitable.

Expectations are for Indian production to recover to 2% growth in 2024, following a sharp 12% contraction in 2023, as farmers stocked less vannamei, and some switched to producing monodon. Vietnam follows a similar trend, with 6% production growth expected in 2024, rebounding from a significant contraction of around 15% in 2023. Whether both regions achieve their forecast production growth in 2024 will depend on demand improvement in the US and Europe and prices recovering sufficiently to incentivize farmers to increase stocking of ponds.

Read the complete 2023 [Global shrimp aquaculture survey and forecast](#).

**Figure 1: Shrimp production to return to growth in 2024 after a relatively flat 2023**



\*Note: Other Americas includes Mexico, Honduras, Peru, Venezuela, Brazil, Guatemala, Nicaragua, Colombia, Costa Rica, Cuba, and Panama.

\*\* Note: Other Asia includes Bangladesh, Myanmar, Brunei, Japan, South Korea, Taiwan, the Philippines, Malaysia, Saudi Arabia, and Iran.

Source: FAO, Robins McIntosh, Charoen Pokphand Foods PCL, GSA Survey 2023, Rabobank 2023

## Finfish: Major farmed species set to rebound in 2024

### Salmon production back to growth, boosted by Norway

After two consecutive years of weak global production growth, Q3 2023 marked an inflection point for global Atlantic salmon production, with expectations of a period of structural recovery. Provided there are no unforeseen biological issues or events, global production is expected to grow by 4.3% and 3.9%, respectively, in 2024 and 2025, crossing 3m metric tons in global production (see figure 2).

Higher production will be led by Norway, with year-on-year growth of 3.7% in 2024 and 4.9% in 2025, culminating in estimated production of 1.58m metric tons and 1.67m metric tons for the next two years, respectively. This is provided that downside risks of biological issues are limited and that the benefits of smolt stocking seen in 2023 continue.

There remain uncertainties around Chile's potential volume growth over the next few years due to new legislation and biological issues. It is unlikely that production volumes will eclipse 2020 levels before 2025, as year-on-year growth is forecast at 2.0% in 2024, followed by a 1.8% decline in 2025. Additionally, there are potential downside risks heading into 2024, as higher temperatures due to El Niño conditions may lead to higher incidences of algal blooms, causing an increase in mortalities. However, the industry is better equipped to deal with potential downsides now than it was during the last El Niño event.

## Tilapia on a path of gradual recovery

After a pause in 2020, global tilapia production began gradually recovering and is expected to grow by 5.3% YOY in 2023 – eclipsing 2019 volumes – followed by another year of 5% growth in 2024 to exceed 7m metric tons in global production.

Strong growth is expected in Asia, particularly in Indonesia, where tilapia production is expected to grow at 5% and 3.7% YOY in 2023 and 2024, respectively. China is expected to maintain its position as the top tilapia producer in the near term. However, if consumers continue to favor premium species, farmers could change the species they produce, potentially decelerating tilapia production growth to 1% to 2% annually over the next few years.

## Pangasius production recovery expected in 2024

There is slight optimism for pangasius production in 2024, with year-on-year growth of 2.8% expected, provided that demand is stronger than in 2023 and inventory levels diminish, especially in China. Pangasius production is expected to reach 3.1m metric tons in 2023, at just 0.5% YOY growth, as soft consumer demand has had a consequential effect on the entire value chain, leaving traders with high inventories.

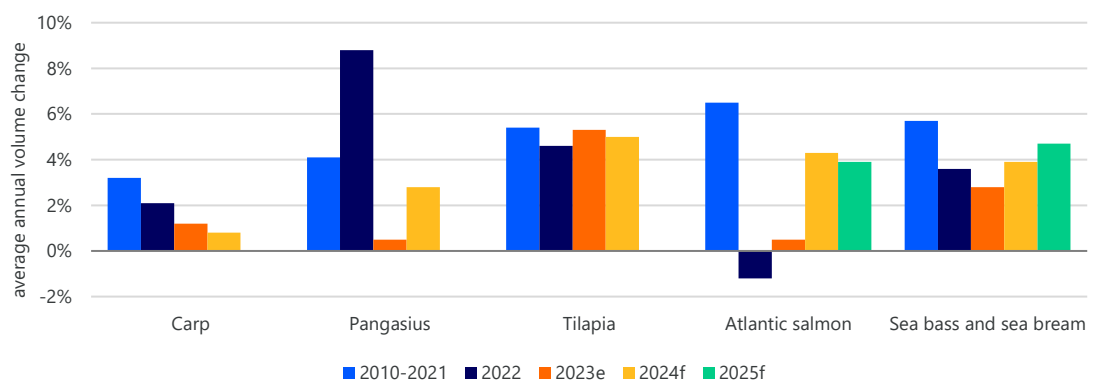
## Sea bass and sea bream expected to have two strong years

Production of sea bass and sea bream is expected to accelerate over the next two years, at a year-on-year growth rate of 3.9% in 2024 and 4.7% in 2025. Turkey's continued expansion will be the primary driver, with year-on-year growth of 4% in 2023 and 6% in 2025, surpassing 250,000 metric tons.

Greek and Spanish production is expected to pick up after relatively flat growth over the past decade. Both countries are expected to grow at a similar rate of 3% YOY for both 2024 and 2025.

Read the complete 2023 [Global finfish aquaculture survey and forecast](#).

Figure 2: Major farmed species set for rebound in 2024

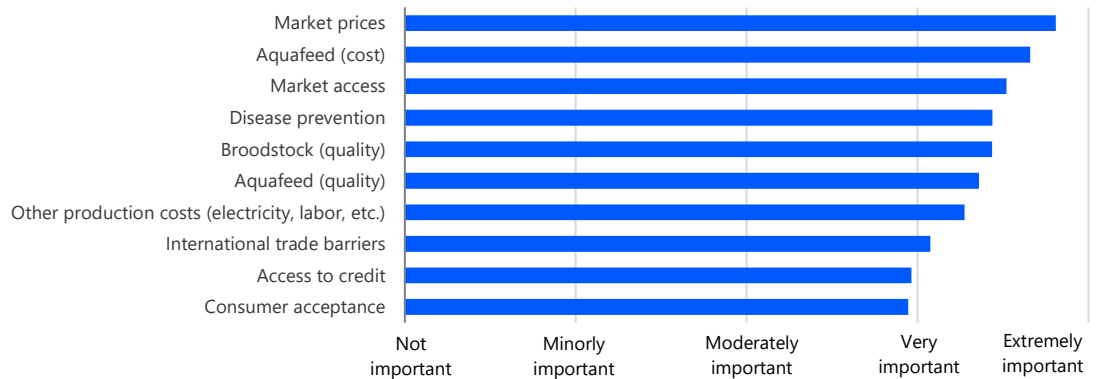


Source: FAO, GSA Survey 2023, Rabobank 2023

## Market prices once again industry's top concern

The survey also asked industry experts about their sentiment and concerns for the coming year. Heading into 2024, market prices are the top concern of industry respondents (see figure 3). There remain uncertainties about the effects of persistent inflation and the recovery of seafood demand. Elevated costs and stagnating household disposable incomes remain challenges for consumers across major markets. Consumers may look to trade down, either within the seafood category or to lower-priced protein options.

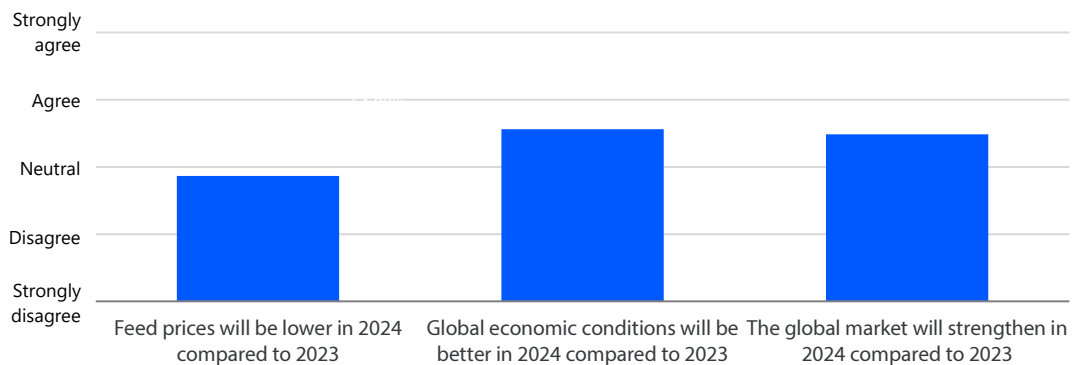
Figure 3: Market prices key concern for 2024



Source: GSA Survey 2023, Rabobank 2023

Aquafeed costs are the second-highest concern for 2024; the majority of industry respondents do not expect feed prices to be lower in 2024 versus 2023 (see figure 4). However, if key feed commodity prices continue the gradual decline seen in 2023, they could partly offset high fishmeal and fish oil prices.

Figure 4: Survey respondents express continued uncertainty about the economy



Source: GSA Survey 2023, Rabobank 2023

Rabobank's forthcoming [Global animal protein outlook 2024](#) will elaborate further on inflation, feed commodity prices, and key macroeconomic themes that may impact seafood and other animal protein species groups in 2024.

# Imprint

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