In 2024, output from fisheries and aquaculture is set to increase by 4.2 million tonnes, or 2.2 percent, to 191 million tonnes. Aquaculture production is forecast to grow by 3.3 percent, reaching 100.8 million tonnes, largely driven by a surge in farmed shrimp production and smaller gains in oysters and carp. Despite this growth, the sector continues to face challenges with low market prices and high production costs.

Notwithstanding notable improvements in global economic conditions – including lower inflation rates and a stronger-than-expected gross domestic product (GDP) growth in some countries – consumer spending patterns in the United States of America and the European Union have remained notably restrained. This curtailment has been reflected in sluggish demand for many segments of the aquatic food market, with consumers favouring lower-priced seafood products.

In 2024, the value of global trade in aquatic animal products is expected to decline by 1.0 percent, with major importers such as China, the European Union, the United States of America and Japan all seen registering a contraction in value from last year. Meanwhile, trade volumes will likely remain largely flat, with a slight decline of 0.3 percent compared with the 2023 levels.