

Fish and fishery products

Global fisheries and aquaculture production is predicted to reach nearly 192 million tonnes in 2024, marking a 2.2 percent increase from 2023.

Wild catch volumes have seen a swift recovery following a poor 2023, reaching 90.6 million tonnes (up 1.1 percent). Peruvian anchoveta catches have recovered following quota reductions in 2023, when the El Niño weather phenomenon led to higher ocean surface temperatures off the coast of Peru, limiting food availability and survival rates for the stock. Indeed, the 2024 quota is set at 5 million tonnes, significantly more than the 1.3 million tonnes caught last year. This higher quota will also improve the supply outlook for marine ingredients, although global stocks of fish oil are currently extremely low and will take time to recover. At the same time, scientific advice for key quotas in the North Atlantic have been revised downwards, with an anticipated tightening in the supply of Atlantic mackerel, horse mackerel and herring for 2025.

Aquaculture production is projected to grow by 3.1 percent in 2024, supported by strong demand for shrimp, pangasius and carp, and production growth should be most notable in China, India and Viet Nam. Input costs for aquafeed have generally fallen as global harvests of oilcrops and grains have improved, despite marine ingredient prices remaining high.

In 2024, the volume of global trade in aquatic animal products is expected to increase slightly by 1.0 percent from 2023. However, in terms of value, there will be a reduction of 1.2 percent. Demand in major markets has stagnated, with the European Union, China, the United States of America and Japan all projected to see a decline in trade value in 2024. Consumer confidence remains fragile, and economic uncertainty has weakened aquatic animal food consumption. In the case of China, continued growth in aquaculture production has bolstered domestic consumption and contributed to a reduction of imports.

The FAO Fish Price Index stood at 107 points in September 2024, down from the 2023 average of 117 points. Prices for capture species surged last year but have since steadied, remaining largely stable and exhibiting movement around a higher plateau. The index for aquaculture products has shown greater price stability, averaging 94 points this year. This is despite high prices and considerable underlying volatility in key species such as salmon. Low prices for other species, particularly shrimp, contained overall increases.

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Figure 1.9. Fish price index (2014-2016 = 100)

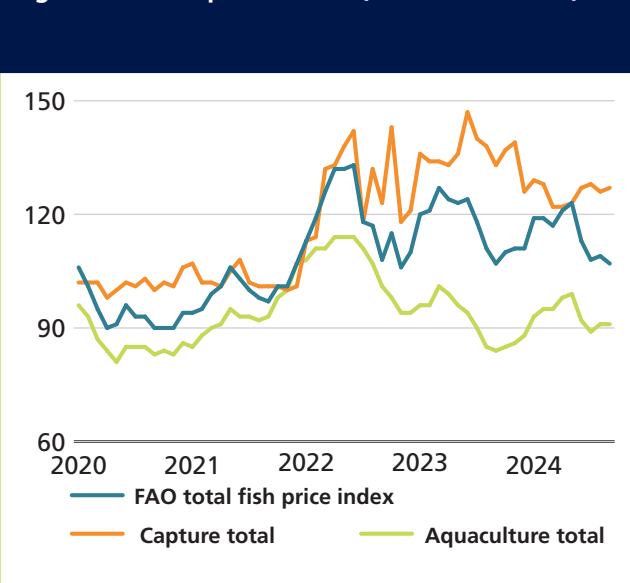


Table 1.9. World fish market at a glance

	2022	2023 estim.	2024 f'cast	Change: 2024 over 2023
	<i>million tonnes (live weight)</i>			%
WORLD BALANCE				
Production	185.4	187.6	191.7	2.2
Capture fisheries	91.0	89.6	90.6	1.1
Aquaculture	94.4	98.0	101.1	3.1
Trade value (exports USD billion)	191.2	184.0	181.7	-1.2
Trade volume (live weight)	70.0	68.5	69.2	1.0
Total utilization	185.4	187.6	191.7	2.2
Food	164.6	167.5	170.9	2.0
Feed	17.2	16.4	17.0	3.7
Other uses	3.6	3.7	3.8	0.1
SUPPLY AND DEMAND INDICATORS				
Per capita food consumption:				
Food fish (kg/year)	20.8	21.0	21.2	1.2
From capture fisheries (kg/year)	9.0	8.8	8.8	-0.3
From aquaculture (kg/year)	11.8	12.2	12.4	2.2
FAO FISH PRICE INDEX (2014-2016=100)	2021	2022	2024 Jan-Sep	%Change Jan/Sep 2024 over Jan/Sep 2023
	119.0	117.3	115.2	-3.6%