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COMMITTEE ON FISHERIES

SUB-COMMITTEE ON FISH TRADE

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GLOBAL TRENDS IN FISHERIES AND AQUACULTURE

Executive Summary

This document briefly outlines global trends in the fisheries and aquaculture sector, focusing on major facts and relevant international trade developments since the 19th Session of the COFI Sub-Committee on Fish Trade (COFI:FT).

Suggested actions by the Sub-Committee

- Note the recent changes in the fisheries and aquaculture sector, focusing on its vital contribution to global food security and nutrition.
- Share information and relevant national experiences on recent and expected developments affecting the fisheries and aquaculture sector, focusing on trade.
- Provide guidance for future FAO work related to international trade in fisheries and aquaculture products, mainly to enable developing countries and small-scale operators to participate more effectively.

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INTRODUCTION

1. The aquatic sector plays a vital role in global food security, nutrition, and livelihoods. Aquatic foods, considered among the most nutrient-dense food sources, are critical in improving access to healthy diets, offering essential nutrients such as omega-3 fatty acids, iron, zinc, calcium, iodine, and vitamins A, B12 and D. Even small quantities of aquatic foods can make a significant nutritional impact, particularly in populations with low overall protein intake and nutritional deficiencies. Aquatic products serve as a vital source of food and essential nutrients, ranking among the most traded food commodities globally. They are a key source of income for various stakeholders in many countries. They drive economic development and contribute to global food security through imports by enhancing access to aquatic foods and through exports by generating employment and income in the fisheries and aquaculture sector in response to foreign demand. Given regional disparities in production, trade facilitates the global distribution of aquatic products and their nutrients.

2. Trade in aquatic products has increased significantly in the last decades, boosted by increased production and consumption, and facilitated by improvements in storage, preservation, transportation, and liberalization policies. Such trends have facilitated the emergence of complex supply chains in which aquatic products often cross several national boundaries before reaching their final destination and consumption. Yet, different factors can influence future trends of aquatic trade, including new policies, regulatory changes, international instruments, higher tariffs, and the overall geopolitical situation.

3. The potential of aquatic food systems to continue efficiently nourishing millions of people while, if properly managed, maintaining a low environmental footprint is clear. However, these systems must be transformed to align with current constraints to realize this potential fully. This aligns with the FAO Blue Transformation roadmap,[1] which outlines strategies to enhance the sustainability, resilience, and equity of aquatic food systems and maximize their contribution, ensuring they continue to meet the demands of a growing population, while fostering economic development and strengthening food security worldwide.

OVERVIEW OF THE FISHERIES AND AQUACULTURE SECTOR

Employment

4. Total estimated employment in the primary sector of fisheries and aquaculture gradually increased from 41 million in 1995 to a peak of 63 million in 2018, after which a slight decrease was observed. In 2022, about 62 million people were employed as full-time, part-time, occasional, or unspecified workers. Of this total, 34 million were involved in capture fisheries and 22 million in aquaculture.[2] Asia accounted for the vast majority (85 percent) of workers, followed by Africa (10 percent) and Latin America and the Caribbean (4 percent), while Europe, Oceania, and Northern America combined accounted for just 1 percent. Preliminary estimates suggest that data for 2023 will be similar.

5. Most fishers and fish farmers are based in lower-middle-income countries (62 percent in 2022), followed by upper-middle-income countries (31 percent). Disaggregation by sex is available for 64 percent of the data, for which women account for nearly one quarter of fishers and fish farmers. It is worth noting that these figures reflect only employment in the primary sector. At the same time, ongoing FAO efforts aim to develop more comprehensive estimates encompassing employment across the entire value chain. This is important as the overall fisheries and aquaculture sector represents a vital source of livelihoods for millions of people, many of them relying on small-scale operations. It is estimated that some 500 million people depend at least partially on small-scale fisheries for their livelihoods, including millions of women who are estimated to represent about 50 percent of those employed in the post-harvest sector and 45 percent of those engaged in subsistence fishing.[3]

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[1] FAO. 2022. *Blue Transformation - Roadmap 2022–2030: A vision for FAO's work on aquatic food systems*. Rome. https://doi.org/10.4060/cc0459en

[2] Data by subsector were not available for the remaining 6 million people.

[3] FAO, Duke University & WorldFish. 2023b. *Illuminating Hidden Harvests – The contributions of small-scale fisheries to sustainable development*. Rome. https://doi.org/10.4060/cc4576en

Production

6. World fisheries and aquaculture production of aquatic animals (including fish, crustaceans, and molluscs) has regularly grown during the last seven decades, going from 19 million tonnes in 1950 to a record of 189 million tonnes in 2023 (see Table *1*). This also represented an increase of 2.1 percent compared to 2022, the third consecutive increase following the slight declines observed in 2019 and 2020, primarily due to COVID-19-related disruptions and the impact of the El Niño phenomenon, particularly on catches of anchoveta.

7. Over the period 2014 to 2023, world production of aquatic animals grew by 17 percent (with an average annual growth of 1.8 percent), driven mainly by a 40 percent growth in aquaculture (corresponding to an average annual increase of 3.8 percent), while capture fisheries remained relatively stable. This trend highlights the central role of aquaculture in driving overall production growth in the sector and meeting the rising demand for aquatic foods.

8. Globally, aquaculture contributed 52 percent of global aquatic animal production in 2023. However, its contribution varied widely across countries and regions, reaching 65 percent of the production in Asia, while remaining considerably lower in Latin America and the Caribbean (29 percent), Europe (20 percent), Africa (18 percent), Oceania (13 percent) and Northern America (10 percent). This global distribution reflects the fact that aquaculture production remains concentrated in a small number of countries. The top three producing countries were responsible for 73 percent of aquaculture production in 2023, while in the case of capture fisheries, this share was only 30 percent.[4]

Table 1 World fisheries and aquaculture production

	2018	**2019**	**2020**	**2021**	**2022**	**2023**
Aquatic animals						
			million tonnes (live weight)			
Aquaculture	82.5	85.1	87.7	91.2	94.5	98.5
Capture fisheries	96.4	92.3	89.5	91.4	90.5	90.4
Total	**178.9**	**177.4**	**177.2**	**182.6**	**185.1**	**188.9**
			Share in total quantity(percentage)			
Aquaculture	*46.1*	*48.0*	*49.5*	*49.9*	*51.1*	*52.2*
Capture fisheries	*53.9*	*52.0*	*50.5*	*50.1*	*48.9*	*47.8*
Total	***100***	***100***	***100***	***100***	***100***	***100***
Aquatic animals and algae						
			million tonnes (live weight)			
Aquaculture	116.0	119.7	122.7	126.4	131.1	136.2
Capture fisheries	97.4	93.5	90.8	92.6	92.0	91.7
Total	**213.3**	**213.2**	**213.5**	**219.0**	**223.1**	**227.9**
			Share in total quantity (percentage)			
Aquaculture	*54.3*	*56.1*	*57.5*	*57.7*	*58.8*	*59.7*
Capture fisheries	*45.7*	*43.9*	*42.5*	*42.3*	*41.2*	*40.3*
Total	***100***	***100***	***100***	***100***	***100***	***100***

Totals might not match due to rounding.

Source: FAO. 2025. FishStat: Global production by production source 1950-2023. [Accessed on 28 March 2025]. In: FishStatJ. Available at www.fao.org/fishery/en/statistics/software/fishstatj. Licence: CC-BY-4.0.

9. Despite the increasing role of aquaculture in total aquatic animal production, the capture sector remains dominant for a number of species and vital for domestic and international food security. Since the mid-1990s, overall capture fisheries production oscillated between 86 and 96 million tonnes, with significant variations mainly determined by fluctuations of anchoveta catches in South America and other pelagic species. Despite this overall stability, the sustainability of fishery resources is a cause for concern.

[4] In 2023, the top three producing countries of aquatic animals were China, India and Indonesia for aquaculture and China, Indonesia and India for capture fisheries production.

10. The fraction of marine stocks fished within biologically sustainable levels decreased to 62 percent in 2021, down from 90 percent in 1974. In contrast, the share of stocks fished at unsustainable levels has increased since the mid-1970s, from 10 percent in 1974 to 35.5 percent in 2021. This calculation treats all fishery stocks equally, regardless of abundance and catch. When weighted by their production levels, biologically sustainable stocks account for 77 percent of the 2021 landings of assessed stocks monitored by FAO.[5] This suggests that larger stocks are managed more effectively. Urgent action is needed to replicate successful policies and reverse declining sustainability trends.

11. Asian countries are by far the major global producers, with a share of 72 percent of the total fisheries and aquaculture production of aquatic animals in 2023, followed by countries of Europe (9 percent), Latin America and the Caribbean (8 percent), Africa (7 percent), Northern America (3 percent) and Oceania (1 percent) (see Table *2*). Asia was by far the top aquaculture producer, with 89 percent of the total, while its share in total capture fisheries was 53 percent in 2023. In the same year, China remained the leading producer of aquatic animals with a share of 36 percent of the total fisheries and aquaculture production, followed by India (9 percent), Indonesia (7 percent), Viet Nam (5 percent), and the Russian Federation (3 percent).

[5] Sharma, R., Barange, M., Agostini, V., Barros, P., Gutierrez, N.L., Vasconcellos, M., Fernandez Reguera, D., Tiffay, C., & Levontin, P., eds. 2025. Review of the state of world marine fishery resources – 2025. FAO Fisheries and Aquaculture Technical Paper, No. 721. Rome. FAO. https://doi.org/10.4060/cd5538en

Table 2 Relative shares in the fisheries and aquaculture sector by continent and income level in 2023

	Total production	Aquaculture	Capture fisheries	Exports	Imports
Aquatic animals					
	Percentage share of total quantity			*Percentage share of total value*	
World	**100**	**100**	**100**	**100**	**100**
Asia	72	89	53	34	35
Africa	7	2	12	5	3
Latin America and the Caribbean	8	5	12	15	3
Northern America	3	1	6	7	16
Europe	9	3	16	39	41
Oceania	1	0	2	2	1
High-income countries	19	7	31	56	74
Upper-middle-income countries	54	67	39	29	21
Lower-middle-income countries	26	25	27	14	5
Low-income countries	2	0	3	0	0
Aquatic animals and algae					
	Percentage share of total quantity			*Percentage share of total value*	
World	**100**	**100**	**100**	**100**	**100**
Asia	76	92	53	34	35
Africa	6	2	12	5	3
Latin America and the Caribbean	7	3	13	15	3
Northern America	3	0	6	7	16
Europe	8	3	16	39	41
Oceania	1	0	2	2	1
High-income countries	17	7	32	57	74
Upper-middle-income countries	59	73	38	29	21
Lower-middle-income countries	22	20	26	14	5
Low-income countries	2	1	3	0	0

Source: FAO. 2025. FishStat: Global production by production source 1950-2023. [Accessed on 28 March 2025]. In: FishStatJ. Available at www.fao.org/fishery/en/statistics/software/fishstatj. Licence: CC-BY-4.0. Trade data are preliminary data. Final data available here: FAO. 2025. Global aquatic trade statistics. https://www.fao.org/fishery/en/collection/global_commodity_prod. Licence: CC-BY-4.0.

12. Fish (finfish) represented 75 percent of the total production of aquatic animals in 2023, followed by molluscs (14 percent), crustaceans (11 percent), and other aquatic animals (1 percent). Marine fishes alone had a share of 36 percent, followed by freshwater fishes at 34 percent and diadromous fishes at 4 percent. In terms of individual species, whiteleg shrimp accounted for 3.9 percent of total production, grass carp for 3.3 percent, and anchoveta for 2.9 percent. Aquaculture was the primary source of harvest for these three species.

13. Production of algae reached 39 million tonnes in 2023, up 2.6 percent from 2022. Over the period 2014 to 2023, global algae production increased by 29 percent (corresponding to an average annual growth rate of 2.9 percent), significantly outpacing the growth observed in the global production of aquatic animals. In 2023, most of the global algae production, 97 percent, was sourced from aquaculture. Algae production is highly

geographically concentrated, with the top three producing countries, namely China, Indonesia, and the Republic of Korea, accounting for nearly 90 percent of the global production in 2023.

14. If including algae, the total production of aquatic animals and algae reached an all-time record of 228 million tonnes in 2023, with an overall growth of 2.2 percent compared with 2022.

15. Preliminary estimates for 2024 point to a further increase in global aquaculture and capture fisheries production. According to the FAO fish model projections included annually in the OECD-FAO Agriculture Outlook, global fisheries and aquaculture production is expected to continue expanding over the next ten years, albeit at a much slower pace than that observed in the previous decade. Aquaculture will remain the primary driver for overall growth, while capture fisheries production is expected to continue fluctuating, showing a slight increase due to enhanced fisheries management measures.

Apparent Consumption[6]

16. Aquatic products serve various purposes and are consumed for food and non-food use. During the last few decades, the proportion of the production of aquatic animals used for human consumption has increased from 62 percent in 1970 to about 89 percent in 2023. In addition, by-products traditionally discarded as waste are increasingly being repurposed for food and non-food applications.

17. Aquatic foods play a vital role in improving access to healthy diets, offering essential nutrients such as omega-3 fatty acids, iron, zinc, calcium, iodine, and vitamins A, B12, and D. Even small quantities of aquatic foods can make a significant nutritional impact, particularly in populations with low overall protein intake. Additionally, consuming aquatic foods enhances the absorption of nutrients from plant-based sources. Globally, aquatic animal foods are estimated to have contributed 15 percent of animal protein and 6.2 percent of all protein in 2021. Generally, non-high-income countries rely more heavily on aquatic animal protein than high-income countries due to the affordability, availability, and accessibility of these foods. Consequently, aquatic foods remain a cornerstone of many culinary traditions in non-high-income regions. During the last few decades, the proportion of aquatic animal foods originating from aquaculture production has risen significantly, jumping from 6 percent in the 1960s to 58 percent in 2023, also causing a shift in the species composition.

18. Significant differences exist in the utilization, species, and product forms consumed across continents, regions, and countries. Overall, Asia leads in aquatic animal food consumption at the regional level, with about 70 percent of the total amount, followed by Europe, Oceania, the Americas, and Africa. Apparent per capita consumption of aquatic foods varies significantly across and within countries. This variation is influenced by the availability of aquatic foods and income levels, as well as cultural traditions, food preferences, seasonality, and prices, all of which play a key role in shaping the quantity and types of aquatic foods consumed. For instance, in 2021, global annual per capita apparent consumption of aquatic animal foods was estimated at 20.5 kg. However, per capita consumption was less than 1 kg in countries such as Afghanistan and Ethiopia, while it is about 80 kg in others, including Iceland and the Maldives.

19. Over the last 60 years, global per capita consumption of aquatic animal foods has more than doubled. This growth has been driven by several key factors, including the rapid development of aquaculture and capture fisheries, rising incomes, evolving dietary preferences, advances in processing and distribution, and improved global trade networks. In particular, international trade has enabled countries to diversify and expand their access to aquatic foods beyond domestic supply. However, this upward trend is now showing signs of deceleration. The slower pace of growth in aquatic food consumption is attributed mainly to constraints in production expansion, relatively high prices compared to other animal proteins like meat, and a tapering of demand in high-income countries.

20. In the next decade, global per capita consumption of aquatic animal foods is expected to keep growing, but at a slower rate than in the previous decade. It is expected to reach 21.8 kg per capita per year by 2034. Per capita consumption is expected to rise across all regions, except in Europe where it is projected to be marginally down, and in Africa and more particularly Sub-Saharan Africa, where population growth is expected to outpace

[6] This refers to the quantity of aquatic foods available for human consumption.

growing aquatic food supply, highlighting the challenge of ensuring adequate food supply in the face of rapid demographic expansion. This decline raises food security concerns because of the region's high prevalence of undernourishment and the critical importance of nutrients provided by aquatic foods in many African countries.

Prices

21. During the last two years, the prices of aquatic foods showed fluctuations consistent with trends of other food products. Part of the recent variations in food prices, including aquatic foods, are related to the evolution and increase of shipping costs, combined with the current geopolitical situation, exchange rate movements, inflation, and high tariffs on aquatic products in selected countries. The FAO Fish Price Index (FPI)[7] is a key barometer of the world fish market, measuring monthly changes in international prices of a basket of fisheries and aquaculture commodities. The FPI reached a record high of 119 points in nominal terms in June 2022 and has been on a downward trend since then, while still showing fluctuations. Over 2024, the FPI averaged 114 points with sharp declines in tuna prices while pelagic fish (excluding tuna) prices increased. Over the first three months of 2025, the FPI was stable compared to the same period in 2024. The FPI is now published monthly with a dedicated webpage and routinely published in different FAO publications.

Trade

22. Trade plays a pivotal role in the global fisheries and aquaculture sector, underpinning their development and integration into the world economy. Aquatic animal products are among the most widely traded food commodities globally, with supply chains frequently spanning multiple countries. Products are often harvested in one country, processed in another, and ultimately consumed in a third, demonstrating aquatic value chains' global complexity and interdependence. In 2023, approximately 35 percent of global fisheries and aquaculture production was traded internationally. When excluding intra-European Union trade, this share stood at 31 percent. Over 230 countries and territories are involved in the international trade of aquatic products. In low- and middle-income countries, the total net trade (exports minus imports) of aquatic animal products is currently greater than that of all other agricultural products combined.

23. From 1976 to 2023, the value of international trade of aquatic animal products experienced sustained growth, increasing at an average annual rate of 6.9 percent in nominal terms and 3.7 percent in real terms. This expansion mirrors the pace of global merchandise trade and has been fueled by economic growth, urbanization, technological innovation, liberalized trade policies, and enhanced cold chain, packaging systems, and transportation. These developments have enabled producers to access distant markets and consumers to broaden their aquatic food options beyond what is produced locally. However, over time, the growth in the value of international trade in aquatic animal products has slowed. Over the period 2014 to 2023, the global value of trade in aquatic animal products has grown at an annual average rate of 2.2 percent, compared to 7.6 percent from 2004–2013. This trend aligns with a general deceleration in global trade growth.

24. Similarly, the volume of aquatic animal products traded internationally (expressed in live weight equivalent) increased at an average annual rate of 0.7 percent between 2014 and 2023, significantly lower than the long-term average of 2.9 percent observed since 1976. Over the last decade, globally traded quantities of aquatic animal products, expressed in live weight equivalent, have continued to grow at a slower rate than global capture fisheries and aquaculture production. This contrasts with the strong trade-led growth patterns of the 1980s and 1990s. Despite the slowdown, global aquatic trade remains vital to food security and livelihoods. Well-functioning multilateral cooperation and a rules-based trading system remain essential to ensure that aquatic foods can be efficiently distributed from surplus to deficit regions.

25. In 2023, the global trade of aquatic animal products declined to an estimated USD 180 billion, following two years of strong growth in 2021 and 2022 as the sector recovered from COVID-19-related disruptions. In 2023, the trade in aquatic animal products decreased by 4.8 percent in value terms and 5.0 percent in quantity terms (live weight equivalent). Preliminary estimates indicate that the value of aquatic animal product exports slightly declined (0.1 percent) in 2024 compared to 2023, but trade is expected to grow again in 2025.

[7] FAO Fish Price Index. [Cited 16 May 2025]. https://www.fao.org/fishery/en/fishstat/fishpriceindex

26. High-income countries continued to dominate global imports of aquatic animal products in 2023, accounting for 74 percent of the total import value. In 2023, Europe remained the largest importing region, representing 41 percent of the total import value, followed by Asia (35 percent), Northern America (16 percent), Latin America and the Caribbean (3 percent), Africa (3 percent), and Oceania (1 percent). While imports from Europe saw a slight increase, Asian imports declined (-3.9 percent), and imports from Northern America dropped significantly in 2023 (-16 percent), primarily due to a sharp decrease in imports from the United States of America.

27. The European Union continued to dominate as the world's largest market for imports of aquatic animal products in 2023, with total imports valued at USD 63 billion, accounting for 34 percent of global imports. However, when excluding intraregional trade within the European Union, the import value drops to USD 32 billion, still representing 18 percent of global imports. Nevertheless, it is worth noting that Europe's overall dominance has been gradually declining since the late 2000s. In contrast, regions such as Asia and Latin America have seen a rise in their share of imports, reflecting shifting global trade dynamics.

28. In 2023, the United States of America remained the world's largest individual importer of aquatic animal products, accounting for 15 percent of global imports, valued at USD 27 billion. However, this marked a sharp 17 percent decline from 2022, an unusually steep drop driven mainly by reduced imports of crustaceans. In early 2025, the United States of America considered introducing policy changes to boost its domestic fishing industry, to potentially reduce its trade deficit in aquatic animal products, which stood at USD 21 billion in 2023. China ranked as the second-largest individual importer in 2023, accounting for 12 percent of global imports, valued at USD 23 billion. These imports primarily served to meet domestic consumption demand and to support its processing industry, with a share of imported raw material being re-exported in different product forms. While China's imports held steady in 2023, they had surged by 31 percent in 2022 compared to 2021.

29. In 2023, Europe and Asia remained the dominant exporting regions of aquatic animal products, accounting for 39 percent and 34 percent of the global export value, respectively. Latin America and the Caribbean followed them (15 percent), Northern America (7 percent), Africa (5 percent), and Oceania (2 percent). By income group, high-income countries accounted for 56 percent of the global export value of aquatic animal products in 2023, while middle-income countries contributed 43 percent. For many middle-income countries, aquatic trade serves as a crucial source of foreign currency earnings while also playing a key role in generating income and employment and ensuring food security and nutrition. In 2023, their aquatic animal product exports were valued at USD 77 billion, with net-export revenues (exports minus imports) reaching USD 31 billion. In contrast, high-income countries recorded a net-export deficit of USD 35 billion, reflecting their reliance on imports to meet domestic demand.

30. China has been the world's largest individual exporter of aquatic animal products since 2002. In 2023, its exports were valued at USD 20 billion, representing 11 percent of global trade in aquatic animal products. Despite maintaining its lead, China experienced a 12 percent decline in export value in 2023, a sharper drop than during the COVID-19 years, signaling a notable shift in export dynamics. In 2022, China recorded a trade deficit in aquatic animal products for the first time in available records, albeit a marginal one, marking a significant shift from its long-standing position as a net exporter. By 2023, this deficit had widened substantially, reaching USD 3 billion.

31. Norway, the second major exporter, accounted for 9 percent of world aquatic animal exports in value in 2023. Ecuador ranked third and has recently seen a remarkable surge in its aquatic animal exports, with export values nearly doubling over the past six years. However, in 2023, Ecuador's exports declined, hit by lower shrimp prices, as shrimp accounts for most of the country's aquatic animal exports.

32. High-income countries contributed 56 percent of the total value of aquatic animal exports in 2023, while middle-income countries contributed 43 percent. Regarding the destination of exports, high-income countries accounted for 80 percent of the value of exports from high-income countries, compared to about 65 percent of the value of exports from non-high-income countries. In more recent years, trends by partners can be analyzed in detail through the FAO data on aquatic trade flows.[8] Since 2019, FAO global aquatic trade statistics have

[8] FAO. Global Aquatic Trade Statistics. In: Fisheries and Aquaculture. [Cited 16 May 2025]. https://www.fao.org/fishery/en/collection/global_commodity_prod

incorporated both the reporting country and its trade partner, allowing a more comprehensive analysis of bilateral trade flows. Before 2019, only aggregated data without partner details was available, commencing from 1976. Plans exist to disseminate historical trade data from 1950 to 1975; however, this will exclude data about trade partners.

33. In addition to volume and value analysis, trade can also be examined from a nutritional perspective. A study was conducted for Africa as presented in the FAO State of World Fisheries and Aquaculture (SOFIA) 2024.[9] Data on aquatic animal trade were classified into product categories based on species, product form characteristics, and associated average nutritional values. The protein content of African imports of aquatic animal products exceeded that of exports by almost 50 percent. This indicates that while Africa is a net exporter of aquatic animal products in both value and volume, it is a net importer from a protein standpoint, signifying that Africa bolsters its protein supply from aquatic animal products through trade.

Main aquatic products traded

34. Aquatic trade covers a vast range of products, with over 1 000 different items included in FAO trade statistics of aquatic products, from various species and presented in multiple forms. This variety mirrors the diversity of fisheries and aquaculture production and the wide range of consumer preferences, from live fish and shellfish to processed products like frozen tilapia fillets, canned tuna, dried algae, and fishmeal.

35. A salient characteristic of aquatic trade is the preeminence of processed products, with processing techniques having undergone substantial evolution. In the 1970s, fishmeal represented more than half of all traded aquatic products by live weight equivalent. However, its share has since declined significantly, giving way to the rise of frozen products. This shift resulted from advancements in freezing, chilling, packaging, and distribution technologies, facilitating trade growth in fresh processed products like fillets.

36. In terms of species, finfish led the way, accounting for 67 percent of the total trade value, followed by crustaceans (21 percent) and molluscs and other aquatic invertebrates (12 percent). As aquaculture production has surged over the last decades, a larger portion of international trade in aquatic animal products now consists of farmed products. Nonetheless, as only a few countries distinguish between farmed and wild-caught aquatic products in their trade statistics, precisely estimating the proportion of farmed products in total trade remains challenging.

37. In 2023, salmonoids (salmon and trout) have been the most valuable species group in trade, contributing 21 percent of the total value of internationally traded aquatic animal products. In 2023, the value of salmonoid exports experienced a slight rise, contrasting with the overall decrease in the total value of aquatic animal product exports. Norway and Chile were the top two exporters of salmonoids in 2023, accounting for nearly half of the total value of salmonoid exports.

38. Shrimp and prawns ranked as the second most valuable species group, making up 17 percent of the total value in 2023. However, the export value dropped by nearly 15 percent in 2023 compared to 2022. The top three exporting countries, Ecuador, India, and Viet Nam, accounted for just over half of the total value of shrimp and prawn exports in 2023.

39. Other significant species groups in global trade included cods, hakes, and haddocks (9 percent), tunas, bonitos, and billfishes (9 percent), and squids, cuttlefishes, and octopuses (8 percent).

40. Algae are also widely traded for both food and non-food purposes. In 2023, global trade in algae was valued at USD 1.5 billion, reflecting a 7.1 percent decline compared to 2022. Asia dominated the global algae trade, accounting for nearly 61 percent of export value, with the Republic of Korea and Indonesia leading as major exporters. Asia also emerged as the largest importing region, accounting for 60 percent of global algae imports, led by China and Japan. It was followed by Europe (24 percent) and Northern America (10 percent).

[9] FAO. 2024. The State of World Fisheries and Aquaculture 2024 – Blue Transformation in action. Rome. https://doi.org/10.4060/cd0683en

Short-term trends for trade

41. Trade in aquatic products is expected to continue growing during the next decade, boosted by increased demand, but showing a decelerated growth. Different factors can influence future trends of aquatic trade, including new policies, regulatory changes, and the overall geopolitical situation. The recent introduction of higher tariffs by some of the largest trading countries in aquatic products will likely reshape global trade flows. In markets where consumers are highly sensitive to price, increased import costs are expected to dampen demand and redirect exports toward destinations with lower tariffs. Increased border costs also pressure supply chain margins, which are usually transferred to consumers. This consequently elevates retail prices, diminishes affordability, and may ultimately curtail the overall consumption of aquatic products.

42. Concurrently, these recent shifts in trade policy have corresponded with heightened volatility in the USD, the principal currency utilized in the global trade of aquatic products, resulting in increased border costs and amplified pricing uncertainty across the supply chain. Consequently, the trade dynamics of aquatic products may undergo substantial transformation, with exporters pursuing markets characterized by greater stability. At the same time, importers may modify their supply sources to mitigate cost volatility and currency risk. If these conditions endure, they may gradually result in a rearrangement of established trade partnerships.

43. In 2023, members of the United Nations approved the Agreement on Biodiversity Beyond National Jurisdiction (BBNJ), a binding treaty to protect marine biodiversity in areas beyond national jurisdiction. While its core focus is conservation, once it enters into force, the agreement may indirectly impact global aquatic trade by introducing stricter regulations on high seas fisheries, potentially positively affecting resource availability, traceability deficiencies, and market access. FAO, the only intergovernmental organization formally mandated to collect, compile, analyse, and disseminate data and information on fisheries and aquaculture worldwide, is well-positioned to support implementation and ensure coherence with trade-related frameworks.

44. Furthermore, the World Trade Organization (WTO) Agreement on Fisheries Subsidies, which may come into force in 2025-26 is anticipated to have significant implications for global aquatic trade, and may require significant engagement from FAO during its implementation.