



Market Report

A Snapshot of your Market Sector

Fish farming

This pack has been designed to provide information on setting up a business in the **fish farming** industry in Scotland, as well as helping to inform the market research section of your business plan. You can find more information on how to write a business plan from the Business Gateway website (www.bgateway.com/businessplan), including an interactive template and tips to get you started.

This market report was updated by Business Gateway in **January 2025**.

What do I need to know about the fish farming market?

The following summary statistics have been taken from market research reports and reliable resources that the Information Service uses to compile industry information. They should give you an indication of how your industry is faring at present and whether there is demand for your type of business:

- ◆ Over the five years through 2024-2025, revenue from aquaculture in the UK is forecast to shrink at a compound annual rate of 2.2%, contracting to **£1.45 billion**. The cost-of-living crisis caused severe supply chain disruptions and inflated the price of salmon and other farmed seafood. The two years through 2022-23 were also very poor years for fish production due to blooms of algae and jellyfish, which decimated fish populations, restricted supply and further drove up prices. (IBISWorld, *Aquaculture in the UK*, August 2024).
- ◆ Over the five years through 2029-2030, revenue from aquaculture in the UK is forecast to climb at a compound annual rate of 2%, climbing to **just shy of £1.6 billion**. Global demand for fish is set to continue to soar due to projected population growth rates, which will boost future export demand. Innovative players are increasingly pumping money into technology set to drastically improve farm waste and disease control (IBISWorld, *Aquaculture in the UK*, August 2024).
- ◆ The **global demand for fish is on the rise**, benefiting British fish farmers as the production of farmed salmon in the UK continues to grow. This trend is supported by the increasing demand for salmon worldwide, particularly from the growing middle class in countries like China and other East Asian nations. In 2022, farmed fish production exceeded wild catch for the first time, indicating the industry's exponential growth to meet the global demand (IBISWorld, *Aquaculture in the UK*, August 2024).
- ◆ In 2023, the aquaculture sector in Scotland was made up of 20 companies involved in rainbow trout production, farming 49 active sites; 18 companies engaged in the freshwater production of Atlantic salmon, operating 67 active sites; 10 companies managing 213 active sites in the overall Atlantic salmon production sector (Scottish Government, *Scottish Fish Farm Production Survey 2023*, October 2024, www.gov.scot/publications/scottish-fish-farm-production-survey-2023).
- ◆ The global aquaculture market was valued at **\$248.75 billion** in 2023 and is estimated to grow to **\$343.53 billion** in 2028. This will create an incremental growth opportunity worth \$94.78 billion between 2023 and 2028, which translates to around 39% of the market size in 2023 (Technavio, *Global Aquaculture Market 2024-2028*).
- ◆ National industry bodies include the [Scottish Salmon Producers Association](#) (SSPA), the [British Trout Association](#), the [Institute of Fisheries Management](#), [Seafish](#), [Seafood Scotland](#), and the [Association of Scottish Shellfish Growers](#) (ASSG).



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Where can I find more information on my market?

The Information Service has access to a number of databases which can offer more detail on this industry. Some of these reports are listed below - if you would like to be sent extracts from any of these reports, please contact us on **0300 013 4753** or email info@bgateway.com.

- ◆ **IBISWorld - Aquaculture in the UK (August 2024)**. High barriers to entry deter new entrants and favour an increasingly concentrated market. New companies must follow extensive regulations to gain permission to set up new fish farms. Attracting local support will be essential for a new entrant as this will help them gain access to farm permits and perhaps secure public funding. Start-up costs for aquaculture companies can be high as companies must purchase their starting fish stock alongside automated feeding and monitoring systems. Companies that farm fish like salmon must also purchase systems to combat sea lice infestations using chemicals or water heating systems. Without appropriate, technologically up-to-date facilities, it will be impossible for new entrants to compete with larger, existing companies that have established an extensive network of infrastructure. Companies are investing more in vertical integration to cut out the middleman, leading to decreased demand for processors and wholesalers. Retailers are now directly sourcing from aquaculture companies, processors, and wholesalers, benefiting from stabilizing prices and increasing consumer demand for fish.
- ◆ **Technavio - Global Aquaculture Market 2024-2028**. The increasing demand for protein-rich food, rising health consciousness among consumers, and the need for sustainable seafood production are driving the growth of the global aquaculture market. In addition, advancements in aquaculture technology and the development of new species and varieties of fish are expected to boost market growth in the coming years. However, the high capital investment required for setting up aquaculture farms, the availability of land and water resources, and environmental concerns related to aquaculture practices are some of the challenges faced by the global aquaculture industry.

There are also a number of online resources you may find helpful:

- ◆ The Scottish Government Marine Directorate has information on the [latest policy actions for aquaculture](#), including information on fish farm consents and fish health.
- ◆ [Scotland's aquaculture](#) is a website giving a single point of access to aquaculture information held by the industry's main regulators, which includes [Marine Scotland](#), [SEPA](#), [Food Standards Scotland](#) and [The Crown Estate](#). There is an interactive [map](#) and [data](#) of aquaculture sites in Scotland.
- ◆ [Seafood Scotland](#) is the national trade and marketing organisation for the Scottish seafood industry.
- ◆ [Aquaculture Stewardship Council](#) (ASC) is an independent, international non-profit organisation that manages the world's leading certification and labelling programme for responsibly farmed seafood.
- ◆ The [Sustainable Aquaculture Innovation Centre](#) connects researchers and businesses with the aim of generating commercial success, economic growth and a more sustainable industry.

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How can I find out about my competitors?

Business Gateway's online guide to [Competitor Analysis](#) explains how to find your competitors, how to research what they're doing and how to act on what you learn about them.

Immediate competition will be from other businesses in your local area. There are several online directories which can be used to find company information and generate lists easily and at no expense. Many Local Authorities also publish local business directories on the web. Below are some key web resources:

- ◆ General business directories such as [Yell](#) ,[Thomson Local](#) or [Google Maps](#)
- ◆ Trade specialists like [EuroPages](#) (European directory), [The Wholesaler](#) or [Free Index](#)
- ◆ Business to business (B2B) specialists such as [Kompass](#)

Likewise, your local Chamber of Commerce may publish a members' directory; find your local Chamber on the [Scottish Chambers](#) website.

Once you've identified who your competitors are, the next step is to gather information on the way they do business. Which services do they provide? How do they market themselves? How much do they charge?

To learn about your competitors:

- ◆ Look for articles or adverts in local newspapers, trade press and directories.
- ◆ Try to read their marketing material; if the company has an online presence, visit the company's website as a first port of call. Not only does it give you a better understanding of the company's activities, it can also offer a wealth of information such as a company history or staff biographies, as well as the company's partners or suppliers
- ◆ Search for information on limited UK companies via the [Companies House](#) website
- ◆ Gain an insight into your competitor's performance using credit checks and the accounts that limited companies are required to submit to Companies House each year.

We can provide credit checks free of charge; if you are interested in using this resource, or looking for us to help you find relevant publications, please contact us by emailing info@bgateway.com or by calling **0300 013 4753**



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What about suppliers?

[Choosing and Managing Suppliers](#) can help you decide what you need from a supplier, how to identify one and how to choose one to deal with.

Trade associations or industry specific organisations may also be able to recommend suppliers or contacts. You can also use the aforementioned resources for finding competitors to find suppliers.

Once you have decided on a supplier, we can run a credit check on the company to help assess their financial stability. We provide credit checks free of charge; if you are interested in using the resource please info@bgateway.com or by calling **0300 013 4753**.

Who are my customers?

Your business plan should include information about the customers you would expect. Business Gateway's guides on [Market and customer research](#) will help you to identify new trends, opportunities, customers and competitors.

It can be useful to group your customers by geographical location, age or lifestyle. The websites listed below are freely available and can provide most of this information. If you can't find what you're looking for from these websites, please contact us and one of the team will be happy to help:

- ◆ Access the latest population estimates from the [National Records of Scotland \(NRS\)](#). NRS also offers demographic factsheets for each council area in Scotland, which can provide summary statistics for the area you will be based in.
- ◆ Information from the most recent census in 2011 is released via the official website. See in particular the [Census Area Profiles](#). Clicking on your area of interest will give the latest population figures, including estimates by age.
- ◆ [Understanding Scottish Places](#) has interactive profiles of towns and cities across Scotland. It can be useful for understanding the interrelationships and flows between towns, and also gives comparisons between two or more places.
- ◆ [Scottish Government Statistics](#) provide accurate and up-to-date statistics on Scotland, covering population, health, education and housing.
- ◆ [The Scottish Household Survey](#) provides information on the structure, characteristics, attitudes and behaviour of Scottish households, both at a national and local level.
- ◆ [Office for National Statistics \(ONS\)](#) is the recognised national statistical body for the UK. ONS covers a wide range of demographic, economic and social issues at a UK level.

How can you help me with other aspects of starting my business?

The Business Gateway website has guides, videos, online tutorials and tips on all aspects of starting up a business in Scotland. Follow the links below to explore each resource:

Accountancy

Institute of Chartered Accountants of Scotland's (ICAS) ["Find a Chartered Accountant"](#) tool

Funding

[Practical information](#) on finance and funding for starting and growing your business

Insurance

[Business insurance guide](#)

Legal Help

Gov.uk ["Licence Finder"](#) tool

Law Society of Scotland's ["Find a Solicitor"](#) tool

Pricing

Business Companion [Pricing & payment guide](#).

Please note: the most effective way to research pricing is to conduct your own research – visit wholesalers or suppliers to obtain price lists, find quotes from similar companies and work out what other businesses in your area are charging

Promotion

[BG guides to Marketing](#)

Training

[Skills Development Scotland's My World of Work](#)

[Funding for training](#)

[Small Business Bonus Scheme \(Scotland\)](#)

Your local Business Gateway can offer events, workshops and 1:2:1 support on all aspects of starting and developing your business. Call the helpline on **0300 013 4753** to find out what is available in your area.

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