World Aquaculture: Feed, Equipment & Chemicals

Industry Study with Forecasts for 2009 & 2014

Study #2680 | October 2010 | $5800 | 349 pages
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The expansion of aquaculture production combined with increasingly intensive production practices will be the primary drivers for growth in aquaculture supplies and equipment demand.

World demand to rise 11.6% annually through 2014

The world market for aquaculture supplies and equipment is expected to continue to register rapid growth, increasing 11.6 percent per year to $35.5 billion in 2014. The expansion of aquaculture production combined with increasingly intensive production practices will be the primary drivers for advances. Aquaculture production is increasingly important in meeting global fish demand and is expected to make up 40 percent of the total fisheries output by 2014.

Limited area for aquaculture to intensify demand

Globally, the area available for aquaculture is facing competing uses from agriculture, tourism, recreational and residential development. With land being a major factor limiting aquaculture growth, employing higher stocking densities and thereby intensification of culture practices will become more prevalent. This will require the greater use of commercially produced feeds, water treatment products, feed additives, fertilizers and vaccines.

Asia/Pacific region to remain dominant

From a regional perspective, the Asia/Pacific region will continue to dominate both aquaculture production and demand for aquaculture supplies and equipment, with double-digit gains only slightly below the much smaller Africa/Mideast market. China alone will account for over half of all global volume demand in 2014.

Aquafeed to remain dominant segment, lead gains

Aquafeed dominates sales of supplies and equipment due to its essential nature in aquafarming operations. Aquafeed demand is forecast to grow 13.0 percent per year to $29.5 billion in 2014 due to increasing volume requirements as well as an increase in feed prices owing to tight global supplies of fishmeal and fish oil. Aquaculture equipment demand will grow 6.0 percent annually as increasing numbers of farms move toward mechanization with rearing units such as net pens, tanks and water treatment equipment such as aerators, filtration devices and pumps seeing increased use. Aquaculture chemicals and biologicals annual demand growth will be strong at 8.2 percent with water treatment products -- such as disinfectants, biologicals, lime, minerals and zeolites -- representing the largest product subcategory. Growth will be spurred by the pressing demand for maintaining water quality. Feed additives will see the fastest advances in demand among all chemical and biological products, resulting from increased attention to improving feed efficiencies and reducing feed costs.
Asia/Pacific

Bangladesh: Aquaculture Supplies & Equipment

Aquaculture production in Bangladesh has steadily increased and good growth is expected in the next five years. Demand for aquaculture supplies and equipment is forecast to grow 10.8 percent yearly to $450 million in 2014. As clusters of intensive farming come up across the country and farmers turn to industrial feeds for their quality and efficiency, the demand for aquaculture supplies and equipment is expected to grow rapidly at 12 percent per year to $300 million in 2014.

Feed represents the largest category of aquaculture supplies and equipment, accounting for 51.0 percent of the total. Bangladesh uses various kinds of feed -- commercial feeds made by established regional companies, commercial feeds made by small local feed manufacturers, rice mill-made feeds and finally farm-made feeds. The efficiency of these various feeds varies with the FCR of the first group being around 1.90 while that from the last two groups is around 2.25. Though commercial feeds have a higher unit price, the savings they offer over the long term is driving many farmers to demand more of such feeds, especially as they move toward semi-intensive and intensive farming. While extensive and many semi-intensive farmers still rely on fertilization and the natural pond productivity with limited supplementary feeding, the small number of intensive fish farmers use industrial feeds and accounted for over 55 percent of the total aquafeed used in the country in 2009. This portion is likely to increase in the forecast period. The increasing demand for formulated aquafeeds will result in the expansion of dedicated feed companies. Presently there are fewer than 20 aquafeed manufacturers in the country. Most of the manufacturers are involved in the production of feeds for finfish culture. The large portion of the shrimp feed is imported from countries like Thailand, Taiwan, Japan, the United States and countries in Europe. As the development of the industrial feed sector, there has also been an increase in the demand for aquafeeds for finfish farming.

TABLE V-20
BANGLADESH: AQUACULTURE PRODUCTION (thousand metric tons)

<table>
<thead>
<tr>
<th>Item</th>
<th>1999</th>
<th>2004</th>
<th>2009</th>
<th>2014</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangladesh Fisheries Production</td>
<td>1552</td>
<td>2102</td>
<td>2590</td>
<td>2925</td>
<td>3290</td>
</tr>
<tr>
<td>% aquaculture</td>
<td>38.2</td>
<td>43.5</td>
<td>40.7</td>
<td>43.1</td>
<td>44.1</td>
</tr>
<tr>
<td>Bangladesh Aquaculture Production</td>
<td>593</td>
<td>914</td>
<td>1055</td>
<td>1260</td>
<td>1450</td>
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<tr>
<td>Finfish:</td>
<td></td>
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</tr>
<tr>
<td>Carp</td>
<td>416</td>
<td>616</td>
<td>705</td>
<td>830</td>
<td>910</td>
</tr>
<tr>
<td>Tilapia</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Salmon &amp; Trout</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Catfish</td>
<td>--</td>
<td>--</td>
<td>neg 1</td>
<td>10</td>
<td>20</td>
</tr>
<tr>
<td>Other Finfish</td>
<td>114</td>
<td>223</td>
<td>240</td>
<td>270</td>
<td>320</td>
</tr>
<tr>
<td>Shellfish:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oysters</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Clams</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Shrimp &amp; Prawns</td>
<td>58</td>
<td>58</td>
<td>85</td>
<td>120</td>
<td>150</td>
</tr>
<tr>
<td>Other Shellfish</td>
<td>5</td>
<td>17</td>
<td>25</td>
<td>30</td>
<td>50</td>
</tr>
<tr>
<td>$/kg</td>
<td>1.65</td>
<td>1.49</td>
<td>1.80</td>
<td>2.22</td>
<td>2.51</td>
</tr>
<tr>
<td>Bangladesh Aquaculture Production (mil $)</td>
<td>977</td>
<td>1363</td>
<td>1900</td>
<td>2795</td>
<td>3635</td>
</tr>
<tr>
<td>% Bangladesh</td>
<td>2.8</td>
<td>3.0</td>
<td>2.4</td>
<td>2.6</td>
<td>2.7</td>
</tr>
<tr>
<td>Asia/Pacific Aquaculture Prdn (mil $)</td>
<td>3503</td>
<td>4520</td>
<td>7860</td>
<td>10750</td>
<td>13580</td>
</tr>
</tbody>
</table>
Sample Profile, Table & Forecast

Biostadt India Limited
Poonam Chambers
A Wing, 6th Floor
Dr AB Road, Worli
Mumbai 400018
India
91-22-6652-0520
http://www.biostadt.net

Annual Sales: $45 million (estimated)
Employment: 250 (estimated)

Key Products: chemicals, probiotics, feed additives, and other shrimp and fish farming products

Biostadt India is a producer of biological and biotechnology-based agricultural inputs, crop protection chemicals, hybrid seeds, aquaculture products and pharmaceuticals. The privately held company is focused on serving the farming community in rural India; however, Biostadt India also has operations elsewhere in the Asia/Pacific region and in Europe.

The Company participates in the world aquaculture supplies and equipment industry through the manufacture and sale of chemicals, probiotics, feed additives and other products used in shrimp and fish farming. Biostadt India makes chemicals used to manage shrimp and fish pond conditions, and aid in disease prevention and treatment. Among these products are disinfectants for shrimp ponds, including BLESSON products, which are designed to eliminate zoanthamnium, a microorganism that affects shrimp skin molting; BROOT 5X bromine compounds; MIZUPHOR iodine complexes; WOLMID products which are used to control pathogenic bacteria, fungi, viruses and harmful

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TABLE V-21
BANGLADESH: AQUACULTURE SUPPLIES & EQUIPMENT DEMAND
(million dollars)

<table>
<thead>
<tr>
<th>Item</th>
<th>1999</th>
<th>2004</th>
<th>2009</th>
<th>2014</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangladesh Aquaculture Prdn (000 m ton)</td>
<td>593</td>
<td>914</td>
<td>1055</td>
<td>1260</td>
<td>1450</td>
</tr>
<tr>
<td>$ supplies &amp; equipment/kg aquaculture</td>
<td>0.13</td>
<td>0.16</td>
<td>0.26</td>
<td>0.36</td>
<td>0.48</td>
</tr>
<tr>
<td>Bangladesh Aquaculture Supplies/Equipment</td>
<td>77</td>
<td>148</td>
<td>270</td>
<td>450</td>
<td>690</td>
</tr>
<tr>
<td>Feed</td>
<td>45</td>
<td>90</td>
<td>170</td>
<td>300</td>
<td>500</td>
</tr>
<tr>
<td>Equipment</td>
<td>30</td>
<td>50</td>
<td>86</td>
<td>130</td>
<td>160</td>
</tr>
<tr>
<td>Chemicals &amp; Biologicals:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Treatment</td>
<td>1</td>
<td>5</td>
<td>9</td>
<td>14</td>
<td>20</td>
</tr>
<tr>
<td>Feed Additives</td>
<td>--</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Fertilizers</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>--</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>

“Aquaculture equipment represents the second biggest category of products and its demand is predicted to increase 8.6 percent annually to $130 million in 2014. Feeding equipment and aerators will see increasing demand as more farmers use commercial feeds and move toward intensive farming.”

--Section VII, pg. 140
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