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ASEAN aquaculture market to reach $34.89 billion by 2022

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With stable industry development in countries such as Indonesia, Vietnam, and Thailand, aquaculture production in ASEAN is projected to grow to 19,842 kilo tonnes by 2022. Frost & Sullivan forecasts the ASEAN aquaculture market to reach US$34.89 billion by 2022, growing at a CAGR of 5.3% between 2017 and 2022.

"As global marine supplies shrink and ecosystems become more fragile, sustainability will become increasingly important for ASEAN aquaculture industry longevity," said Ria Imandin, Consultant at Frost & Sullivan.

"Sustainable aquaculture products have added value, particularly for exports, that will increase the earning potential for countries like Vietnam and Thailand," she explained.

To gain a competitive advantage in an emerging market, Imandin recommends players emulate companies such as Seafarms Group Ltd, Fine Foods Company, Thai Union Group Public Company Limited, Roberts & Rose Mariculture Corp, and EnerGaia. They have developed sustainable practices and are looking towards biotechnology innovations in areas of gene and breeding technology, alternative feeds, animal health management systems, water purifying agents, holding systems, precise harvesting methods, as well as related animal enhancement technology. Further imperatives for success and growth include:

- Increased involvement from the government and private sectors with a focus on people-centric partnerships
- Uptake of biotechnology innovations through knowledge transfer programmes from the private sector
- Implementing strategic environmental and social protocols
- Providing sustainability messaging as a unique selling point for aquaculture products to increase their value, particularly for exports

"Despite the adoption of sustainability policies in ASEAN aquaculture, the lack of financial and skilled human resources makes them inefficient and ineffective. Issues of poverty and urbanisation need to be properly addressed through government

initiatives and partnerships with private entities to effectively manage the sustainable development of ASEAN aquaculture," noted Imandin.