

Australia's aquaculture lifts seafood value to \$3.63 billion in 2022-23

16 March 2023 | News

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The gross value of Australian fisheries and aquaculture production is forecast to rise 8 per cent in 2022-23, hitting \$3.63 billion.

Jared Greenville, Executive Director ABARES said Australia's aquaculture sector has been driving most of this growth. "In 2022-23, the aquaculture production value is forecast to increase by 11 per cent to \$2.29 billion, driven by higher production values of salmonids, tuna and abalone," Dr Greenville said.

Salmonids production will see the largest growth, forecasted to increase by 13 per cent in 2022-23 to a record \$1.46 billion following higher prices for salmonids. Fisheries and aquaculture production is forecast to remain relatively stable in 2023-24, valued at \$3.7 billion. From 2023-24 to 2027-28, the real total value of fisheries and aquaculture production is projected to decline by 0.7 per cent a year to \$3.44 billion by 2027-28.

"This reflects lower projected real prices for seafood producers and an easing of growth in the volume of Australia's aquaculture salmonids production."

Dr Greenville said that the value of fisheries and aquaculture product exports is expected to increase by 7 per cent in 2022-23 to \$1.37 billion, then forecast to rise another 7 per cent in 2023-24, to \$1.47 billion.