

Title: **An analysis of the fishmeal industry: From wild fisheries to international fishmeal and fish oil markets**

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Abstract: Because of the stagnation of commercial landings, the development of aquaculture activities is expected to rise during the next decades to match the growing demand for fisheries goods. Overall, it is often expected that the aquaculture sector could reduce to a certain extent the pressure applied over wild stocks. However, this development is likely to be limited by the availability of key aquaculture inputs, namely fishmeal and fish oil. Aquaculture is indeed one of the primary users of fishmeal and fish oils products, together, with the poultry and pigs industries (respectively around 45% and 80% of the total consumption). The availability of these inputs mainly depends on the pelagic stocks, which are already strongly or over exploited. Thus, the fishmeal industry is expected to play a key role in the future interactions between the aquaculture and the fisheries industries. In particular, the optimization of pelagic resources use is crucial to support further development of aquaculture, as well as the understanding of global input and output flows related to the reduction sector. Reduction technologies are characterised by a number of conversion ratios. Yet, these ratios are in general poorly documented. Based on an analysis of fish production and trade databases, this paper provides some information on the performances of the reduction industries around the world, and on the raw materials used by these industries.