

2024 AQUACULTURE INDUSTRY DATA SNAPSHOT

The Canadian aquaculture sector grew in 2024 with overall production up almost 10% from the previous year, but like the overall Canadian economy, grew well below its potential, and remains far below its production peak in 2016. The headline growth masks significantly different growth profiles, with Atlantic Canada posting double-digit gains, while BC posted a marginal increase, in the midst of ongoing policy uncertainty. Aquaculture continues to be a significant driver of economic growth in Canada; in 2024 there were 18,074 full-time jobs in the sector, with 9,386 in primary production and 8,688 in processing. Almost three-quarters of total employment is in the farm-raised salmon sector, with 13,242 (FTE's) in 2024. Total economic output for the sector was \$6 billion, which included \$3.3 billion in primary production and \$2.7 billion in processing. The sector's contribution to Canada's GDP was \$2.27 billion of which \$1.75 billion was from farm-raised salmon.

Production and Value

- Canadian farmed seafood production was 160,318 tonnes in 2024, an increase of 9.8% over 2023 production levels, but still 20% lower than peak production levels in 2016 (200,804 tonnes)
- Canadian farmed finfish production was 122,280 tonnes in 2024, a 14.1% increase over 2023. Farmed shellfish production declined in 2024, down 2.1% to 37,904 tonnes.
- In 2024, the total value of farmed seafood produced in Canada was \$1.36 billion and has fallen 21% in real terms since its peak value of \$1.73 billion (constant 2024 dollars) in 2018.
- Total farmed finfish value increased 6.1% in real terms from 2023, to \$1.22 billion in 2024. Farmed shellfish value also increased by 3.9% from 2023, to \$134.6 million in 2024.
- B.C. farmed salmon production increased slightly to 53,816 tonnes in 2024, but still over 40% below peak production in 2015. Farmed salmon production in Atlantic Canada increased by 17.7% to 55,232 in 2024.
- Overall, Canadian farmed salmon production increased by 12.5% to 109,048 tonnes.

Figure 1: Farmed Seafood Production, 1991 to 2024

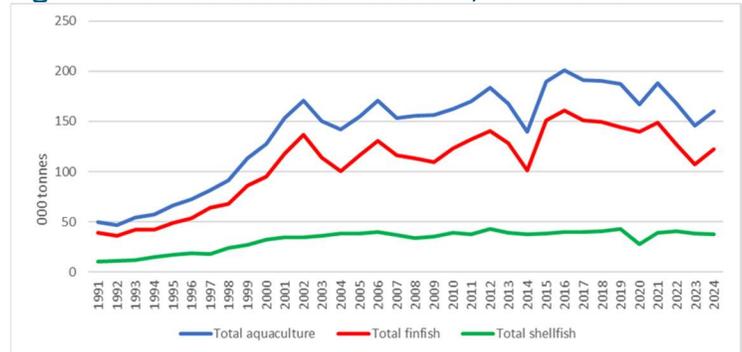


Figure 2: Farmed Seafood Revenues, 1991 to 2024

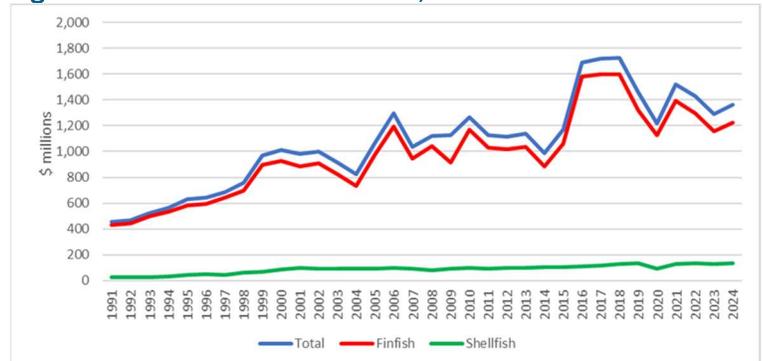


Figure 3: Production of Farmed Salmon by Region, 1991 to 2024

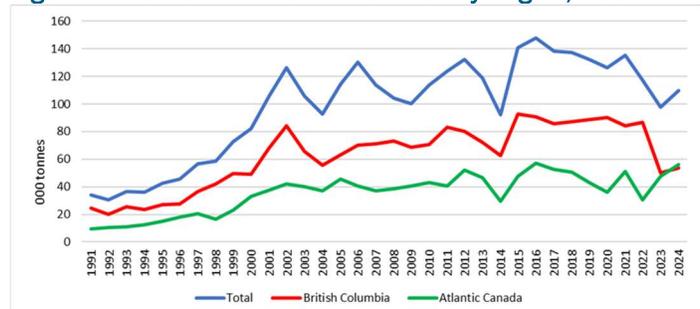
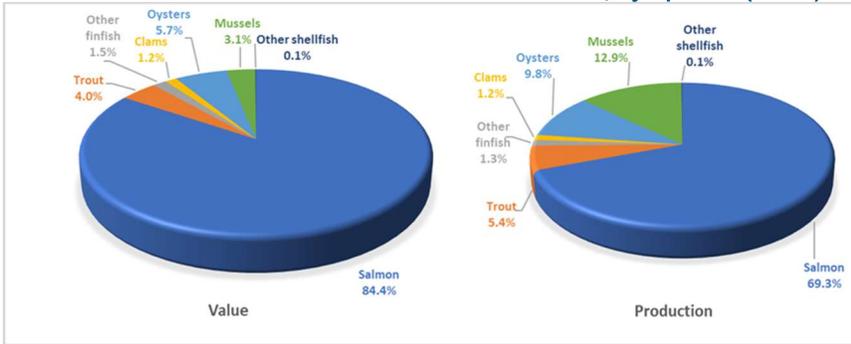


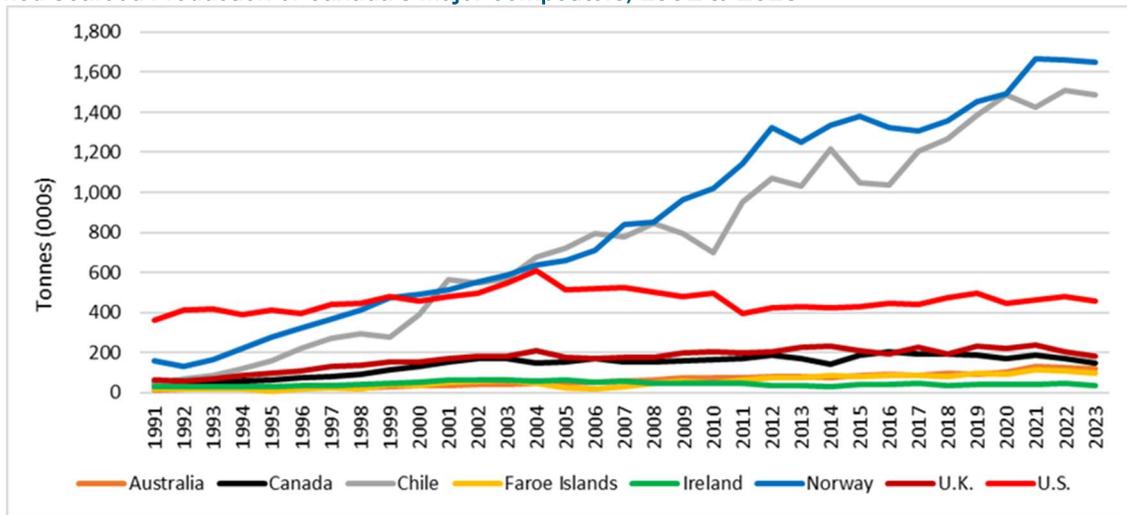
Figure 4: Canadian Farmed Seafood Production and Value, by Species (2024)



- Farmed salmon accounted for 69.3% of production and 84.4% of the value of Canadian farmed seafood in 2024.
- Farmed mussels ranked 2nd in overall production, at a 12.9% share and 3.1% of value. In 3rd place, oysters held a 9.8% share of farmed seafood production, and a 5.7% of value.

Canada’s farmed seafood production is less than the U.K. and U.S., and has fallen far behind Norway and Chile – much smaller countries that have seen strong, sustained growth in their farmed seafood industries (driven by farmed salmon production) over the past 30 years

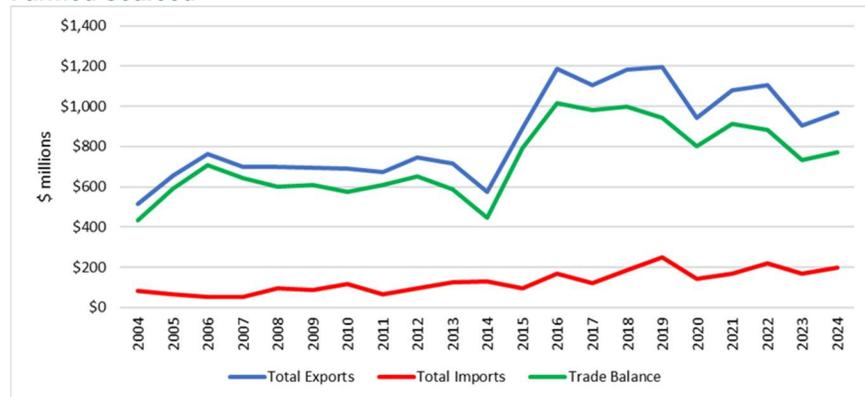
Figure 3: Farmed Seafood Production of Canada’s Major Competitors, 1991 to 2023



Trade

- Exports of Canadian farmed seafood increased 7.3% in real terms to \$970 million in 2024, and has dropped 18.8% since the peak export value of \$1.19 billion in 2019
- Canada’s farmed seafood trade balance increased 5.1% to \$771.8 million in 2024, but is still 22.9% lower than the peak trade balance of \$1 billion in 2018.

Figure 4: Total Canadian Exports, Imports and Trade Balance for Farmed Seafood



Source: RIAS Inc. estimates based on data from Statistics Canada tables 32-10-0107-01, 36-10-0595-01, 18-10-0005-01 and FAO. 2024. FishStat: Global aquaculture production 1950-2022, and Trade Data Online.

Summary of Economic Benefits Generated by Farmed Seafood

Tables 1-7 below provide a summary of total economic benefits for all farmed seafood, farmed salmon and farmed shellfish for Canada, Atlantic Canada and BC.

Table 1: Total Economic Impacts for All Farmed Seafood in Canada (2024)

	Farmed Seafood Production	Processing	Total
Output (\$M)	\$3,278	\$2,746	\$6,024
GDP (\$M)	\$1,259	\$1,013	\$2,272
Labour Income (\$M)	\$584	\$533	\$1,117
Jobs	9,386	8,688	18,074

Source: RIAS Inc. estimates derived from Statistics Canada 32-10-0107-01 and 36-10-0595-01

Table 2: Total Economic Impacts for Farmed Salmon in Canada (2024)

	Farmed Salmon Production	Processing	Total
Output (\$M)	\$2,760	\$1,940	\$4,700
GDP (\$M)	\$1,048	\$700	\$1,748
Labour Income (\$M)	\$472	\$364	\$836
Jobs	7,405	5,837	13,242

Source: RIAS Inc. estimates derived from Statistics Canada 32-10-0107-01 and 36-10-0595-01

Table 3: Economic Impacts for Farmed Salmon in Atlantic Canada (2024)

	Farmed Salmon Production	Processing	Total
Output (\$M)	\$1,541	\$1,590	\$3,130
GDP (\$M)	\$565	\$567	\$1,132
Labour Income (\$M)	\$272	\$299	\$571
Jobs	4,419	4,772	9,192

Source: RIAS Inc. estimates derived from Statistics Canada 32-10-0107-01 and 36-10-0595-01

Table 4: Economic Impacts for Farmed Salmon in BC (2024)

	Farmed Salmon Production	Processing	Total
Output (\$M)	\$1,219	\$350	\$1,570
GDP (\$M)	\$483	\$132	\$615
Labour Income (\$M)	\$200	\$65	\$265
Jobs	2,986	1,065	4,051

Source: RIAS Inc. estimates derived from Statistics Canada 32-10-0107-01 and 36-10-0595-01