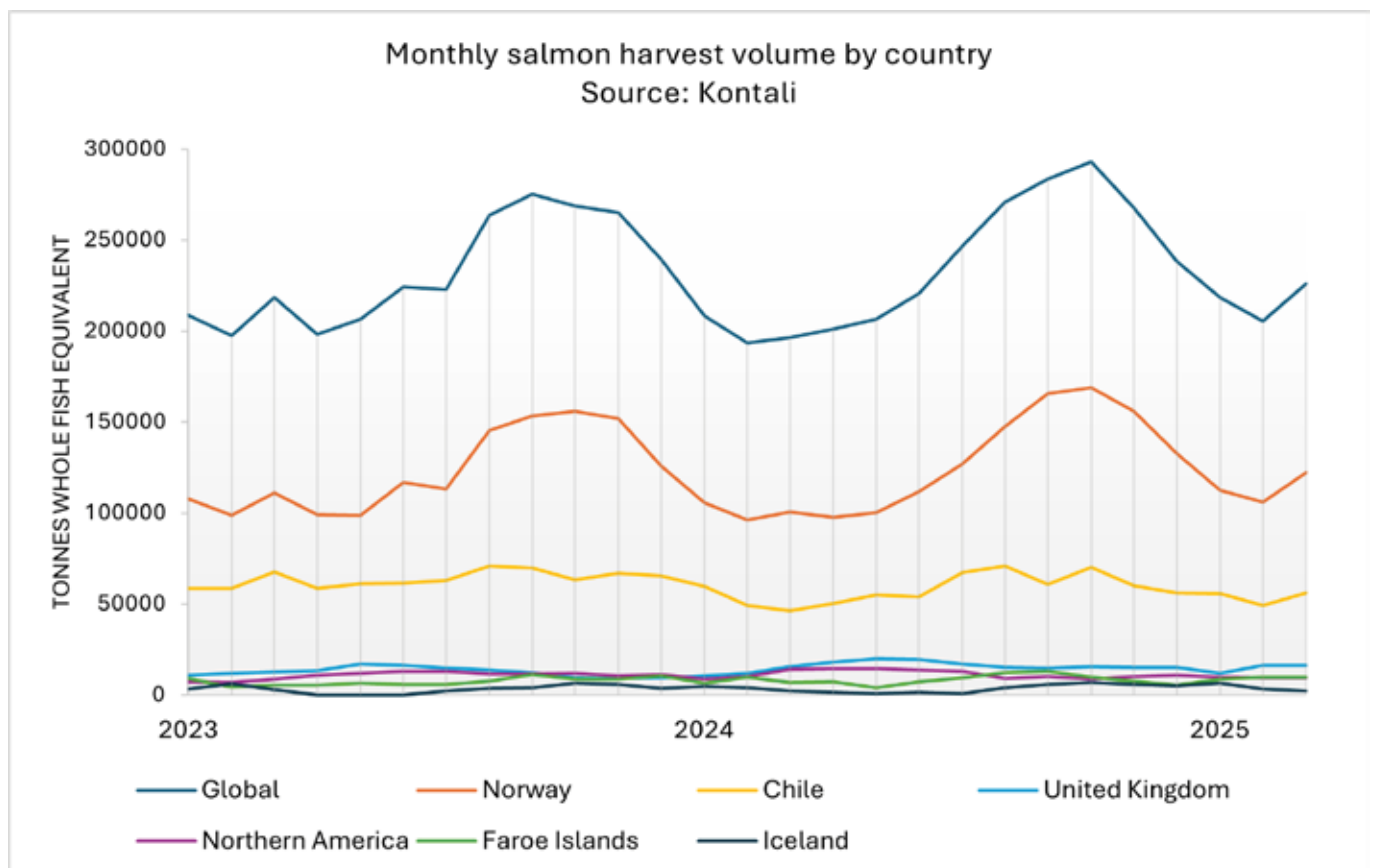


Global Salmon Market Update: A Promising Start to 2025 Amid Trade Uncertainty

May 2025 brings a mix of optimism and caution for the global salmon industry, as supply rebounds and trade tensions shape market dynamics.

Global Supply to Exceed 3 Million Tonnes in 2025

Following a modest recovery in 2024, global Atlantic salmon harvest volumes are now forecast to surpass 3 million tonnes in 2025, marking a 6.4% increase year-over-year. Norway and Europe continue to drive much of this growth, with harvest volumes in the first half of 2025 expected to rise by nearly 12%. This increase has been supported by improved biological performance and record-breaking feed consumption during the winter months. As the year progresses, supply growth is projected to shift to the Americas, while the pace of European harvest growth moderates to around 2–3%. Feed sales, a critical early indicator of future biomass and producer confidence, hit record highs in the first quarter, reinforcing expectations for robust supply in the quarters ahead.



Norwegian Surge Reshapes the Spot Market

Norway, the world's largest salmon producer, has been at the centre of this expansion. The country experienced notably favourable conditions in the first quarter of 2025, with harvest volumes climbing 13% year-over-year and a significant reduction in downgraded fish rates, falling from 33% to 19%. This led to a 60% increase in spot market availability for whole fish, placing noticeable downward pressure on prices.

Looking ahead, downgraded fish rates are expected to remain low through the second quarter, supporting a further 45–50% increase in whole fish availability compared to the same period last year, even as total harvest volumes rise by a more moderate 12%. Growth in Norwegian supply is forecast to ease in the second half of 2025, slowing to between 2.5% and 3%.

In recent weeks, several algal blooms have appeared along Norway's northern coast, already leading to significant losses and raising concerns about the potential for a larger impact impacting prices.

Tariffs, Trade Shifts, and Supply Chain Tensions

Trade continues to be one of the most unpredictable factors in the salmon industry as the U.S. announced new import tariffs on seafood from all major exporting countries in April. The UK, Iceland, the Faroe Islands and Chile received a relatively favourable 10% tariff, while Norway was hit with a 15% rate, and Europe faced a 20% tariff. China's tariff initially surged to 145%, though recent negotiations have brought it down to 30%. Canada remains exempt from these tariffs. Additionally, a 90-day pause period on these trade adjustments has added another layer of uncertainty for global suppliers.

Chile, which relies heavily on U.S. markets, is particularly vulnerable due to limited options to reroute exports. As supply accumulates, this constraint is likely to pressure both U.S. price levels and Chilean export values. Even under a stable tariff regime, Chile's exposure and lack of logistical flexibility make it a key concern.

These tariffs have already triggered shifts in global trade flows and commercial strategies, with an increase in frozen inventory build-up anticipated later this year. However, rising storage and financing costs are expected to limit the extent of these stockpiles, presenting both logistical and financial constraints to market participants.



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Whitefish Sector Also Feels the Heat

The tariff story extends beyond salmon. In the whitefish segment, China—home to a vast portion of the world's whitefish processing capacity—is under pressure. Whether the tariff remains at the renegotiated rate (30%) or escalates back up to previous highs (145%), either tariff on Chinese exports could increase costs for U.S. buyers importing processed species like Alaska pollock and Pacific cod. Since much of this fish is caught by U.S. and processed in China before being re-exported, there is some uncertainty around the application of tariffs on products from China utilising US seafood raw materials but regardless, the new duties threaten to disrupt well-established supply chains.

Alternatives such as Vietnam, India, or even domestic U.S. processing may absorb some of the volume, but these options are limited in scale and generally more expensive. Supply chain bottlenecks and cost inflation could ripple through the sector in the months ahead.

Conclusion: Mixed Signals Ahead

While the salmon industry is enjoying a welcome boost in supply and production efficiency, market optimism is tempered by pricing pressure and trade uncertainty. How producers and retailers navigate these shifting dynamics will be critical in shaping the second half of 2025.



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