Food and Agriculture Organization of the United Nations

Salmon

Expanding supply and trade shifts reshape market dynamics

The global salmon market in 2025 was shaped by steady demand, evolving trade policies and shifting supply conditions across key producing regions. While consumption remained relatively stable in major markets, particularly across retail and foodservice segments, the operating environment became increasingly complex due to regulatory changes, tariff measures and rising trade costs. Import patterns reflected these changes, with stronger purchasing activity in the first part of the year followed by a slowdown in later months. Higher costs were partly absorbed along the supply chain, contributing to increased price sensitivity. On the supply side, production varied across origins, reflecting biological factors, environmental conditions and farm management strategies affecting harvest volumes and size distribution.

Global production, by species

Atlantic salmon

Global production of Atlantic salmon reached approximately 3 157 000 tonnes in 2025, representing an increase of 12.1 percent compared with 2024, according to Kontali Analyse.

Norway remained by far the leading producer, harvesting 1 697 000 tonnes, up 12.4 percent year-on-year. In Chile, Atlantic salmon harvests totalled 815 300 tonnes in 2025, an increase of 16 percent compared with the previous year, according to the Undersecretariat for Fisheries and Aquaculture (Subpesca) data. This volume accounted for 54.3 percent of the country's total aquaculture production.

Atlantic salmon production

World	+12.1% ↑
Norway	+12.4% ↑
Chile	+16.00% ↑

Among other major producers, the United Kingdom of Great Britain and Northern Ireland recorded stable output at 189 000 tonnes, while Canada registered marginal growth of 0.7 percent, reaching 139 000 tonnes. The Faroe Islands reported the strongest expansion among key producers, with production rising by 29 percent to 129 000 tonnes. Iceland also recorded significant growth, with output increasing by 18.6 percent to 51 000 tonnes.

Other salmonids

In Chile, coho salmon production reached 281 400 tonnes in 2025, representing an increase of 21.58 percent compared with the previous year.

By contrast, Chilean trout production declined markedly, totalling approximately 50 000 tonnes, down +21.60 percent year-on-year.

Chilean salmonid production

Coho +21.58% ↑

Trout -21.60% ↓

Wild salmon

Wild salmon production in Alaska remained relatively strong in 2025, with total harvests reaching approximately 195 million fish, supported in part by solid sockeye returns in Bristol Bay. Market conditions were reported to be stable, with balanced inventories ahead of the 2026 season and continued firm demand in both domestic and export markets, particularly for sockeye, which maintains a price premium over farmed alternatives.

However, according to the Alaska Department of Fish and Game (ADF&G), the 2026 harvest is forecasted to decline significantly, to around 125.5 million fish; this largely reflects the biological cycle of pink salmon which typically shows weaker runs in even-numbered years. The agency also noted uncertainty in forecasting pink salmon returns, given their fixed two-year life cycle and regional variability. Overall, the expected reduction in supply is therefore considered largely cyclical rather than indicative of a structural shift in the sector.

International trade and markets

Norway

Favourable biological conditions supported strong output growth in 2025, consolidating Norway's position as the leading global producer of Atlantic salmon. Higher sea temperatures and improved biological performance contributed to increased harvest volumes and larger average fish size. This affected market segmentation, as demand remains more concentrated in

standard size categories, while larger fish have been more difficult to place in certain destinations.

According to the Norwegian Seafood Council (NSC), Norway exported 1 414 909 tonnes of salmon in 2025, generating NOK 124.7 billion (approximately USD 11.6 billion). This represented an increase of 13 percent in volume and 2 percent in value compared with 2024, marking a new record for export value despite lower average prices.

The European Union and the United States of America remained key markets for Norwegian salmon, while Asia played an increasingly important role in absorbing additional volumes. China, in particular, recorded strong growth, supported by expanding consumption and improved distribution networks. This diversification helped offset weaker performance in some traditional markets.

However, trade flows to the United States showed increased volatility, influenced by tariff measures and exchange rate movements, which reduced competitiveness relative to other suppliers. As a result, part of the Norwegian supply was redirected to alternative destinations, contributing to shifts in global trade patterns.

US tariffs on salmon imports, by country, as of February 2026

Origin	US import tariff rate	Note
Canada	0 percent	Exemption under United States-Mexico-Canada Agreement (USMCA)
Chile	10 percent	Baseline reciprocal tariff
Norway	15 percent	Higher reciprocal tariff
United Kingdom of Great Britain and Northern Ireland	10 percent	Baseline reciprocal tariff

Scotland

Scotland's salmon farming sector operated under broadly stable regulatory conditions in 2025, although increasing scrutiny from stakeholders and evolving environmental requirements added complexity. Industry sources indicate that compliance costs remain relatively high compared with other producing countries, reflecting stricter regulatory and planning processes. At the same time, authorities have continued to support sustainable growth in aquaculture, with some progress reported in the approval of new farming sites and the expansion of existing operations.

Salmon exports

Norway +13.00% ↑

Policy discussions during the year focused on environmental performance, fish welfare and transparency, particularly regarding mortality reporting and site management. No major regulatory changes were implemented in 2025; however, ongoing institutional debate suggests that further adjustments to the framework may be considered, with implications for future development of the sector.

From a market perspective, demand for Scottish salmon remained firm across both domestic and international channels, supported by its established positioning in premium segments.

According to Salmon Scotland, export performance strengthened in 2025, with shipments reaching approximately 111 000 tonnes worth USD 1 122 million, representing increases of 9 percent in volume and over 18 percent in value compared with the previous year. The sector exported to around 45 countries, with France and the United States remaining the main destinations, together accounting for the majority of export value. Growth was also reported in Asian markets, particularly China and Viet Nam, reflecting continued diversification of demand.

Salmon exports

Scotland +9.00% ↑

Iceland

Regulatory changes were a central feature of Iceland's salmon farming sector during 2025 and early 2026, with authorities introducing a comprehensive new framework for aquaculture. The measures include stricter requirements related to environmental impact, biosecurity and fish welfare, alongside area-based carrying capacity assessments and the introduction of production- and mortality-linked fees. At the same time, the framework provides incentives for the adoption of new technologies aimed at improving fish health and operational performance.

Market participants indicate that the implementation of these rules will be closely monitored, particularly in terms of their impact on production costs, investment decisions and the overall competitiveness of the operating environment, including the level and structure of taxation compared with other major producing countries.

Despite these challenges, the sector retains growth potential. Production expansion and increased market presence are expected to support greater scale in processing and logistics, which could improve competitiveness over time. However, the availability of Icelandic salmon in international markets remains relatively limited and irregular compared with larger producers.

Chile

As one of the leading global producers and exporters of farmed salmon, Chile recorded moderate growth in 2025, with stable output and continued adjustments to evolving trade conditions. Industry developments reflected operational improvements rather than significant capacity expansion. Production trends indicated a shift towards stronger coho performance alongside more stable Atlantic salmon volumes.

Market conditions during 2025 were influenced by evolving trade measures, including the introduction of additional tariffs in the US market. Despite these measures, export volumes and values remained relatively stable, suggesting that part of the additional costs was absorbed along the supply chain. At the same time, Chile continued to benefit from diversified export channels, including maritime shipments for frozen products, air freight for fresh, high-value segments, and land transport for regional trade, particularly with Brazil. In quantitative terms, exports of Atlantic salmon reached 508 333 tonnes worth USD 4 698 million in 2025, representing increases of 8.2 percent in volume and 0.7 percent in value compared with the previous year. Coho salmon exports totalled 211 694 tonnes valued at USD 1 569 million, up 4.8 percent in volume and 12 percent in value. Meanwhile, rainbow trout exports declined by 1.7 percent in volume to 33 499 tonnes, although export value increased by 4 percent to USD 337 million.

The United States remained the primary destination for Chilean salmon exports, accounting for approximately 42 percent of total export value, followed by Japan and Brazil. Together, these three markets represented close to three-quarters of total exports, underscoring a relatively high degree of market concentration. At the same time, secondary markets such as the Russian Federation and Mexico showed stronger growth, while exports to China declined slightly during the year.

Product mix developments also played a role in shaping export performance. Growth was supported by increased shipments of frozen products, including fillets and whole fish, while fresh product categories recorded weaker performance. This shift reflects both logistical considerations and changing demand patterns in key markets.

Going forward, industry sources indicate that production growth is expected to continue at a moderate pace, supported by biological factors such as increased smolt stocking and biomass growth. However, the sector remains exposed to external demand conditions, particularly in the United States, as well as to broader trade and regulatory developments that may influence competitiveness and market access.

Chilean exports

Atlantic salmon	+8.2% ↑
Coho	+4.8% ↑
Trout	-1.7% ↓

United States of America

The US salmon market in 2025 was shaped by stable demand alongside uncertainty in trade conditions, with tariff measures and shifting sourcing patterns influencing both import flows and pricing dynamics. Conditions varied during the year, with stronger demand during seasonal peaks followed by a more balanced environment in the later months.

According to the National Oceanic and Atmospheric Administration (NOAA), the United States imported 512 973 tonnes of salmon worth USD 5 842 million in 2025. This represented an increase of 7 percent in volume, while import value declined marginally by 0.6 percent compared with the previous year.

Chile remained the leading supplier, exporting 226 601 tonnes valued at USD 2 620 million. Shipments increased by 6.2 percent in volume, although

Salmon imports

United States	+7.00% ↑

value declined by 3.6 percent year-on-year. Norway ranked second, with exports reaching 80 015 tonnes worth USD 1 128 million, up 17.6 percent in volume and 12.2 percent in value. Canada followed with 77 227 tonnes valued at USD 738 million, representing declines of 4.5 percent in volume and 6.1 percent in value year-on-year.

Changes in trade policy during the year affected supplier competitiveness, leading to adjustments in sourcing strategies. Market participants indicated that Norwegian salmon shipments to the United States were particularly impacted during the second half of the year, reflecting less favourable tariff conditions relative to competing origins. This supported the position of Chile and Canada in the market, particularly in the fresh and value-added segments.

Buyer behaviour also evolved throughout the year. Strong purchasing activity observed during peak consumption periods gave way to more cautious and coverage-based buying strategies, as importers adjusted inventories and responded to greater price sensitivity. This contributed to a more fragmented market structure, with price resistance emerging at higher levels and reduced upward momentum towards the end of the period.

Canada

The Canadian salmon sector in 2025 was shaped primarily by regulatory developments and conservation policies. Federal authorities expanded funding programmes aimed at restoring wild salmon populations and strengthening stock management, including habitat restoration, monitoring and hatchery-related initiatives such as the expansion of marking systems for hatchery-reared Pacific salmon in British Columbia.

The regulatory framework remains a key constraint for the industry. In British Columbia, where federal authorities retain primary jurisdiction over aquaculture, stakeholders have pointed to administrative complexity and uncertainty affecting project development, particularly for land-based systems. This contrasts with other regions of the country, where provincial governments play a more prominent role in oversight.

Farmed Atlantic salmon production remained broadly stable in 2025, with only marginal growth compared with the previous year.

Certification schemes are also gaining relevance. In 2026, a pink salmon fishery in British Columbia obtained Marine Stewardship Council (MSC) certification, highlighting increased emphasis on traceability, ecosystem-based management and collaboration with Indigenous communities.

Asia-Pacific

In 2025, imports in the Asia-Pacific region increased at a faster pace than the global average, reflecting structural consumption growth and the gradual recovery of foodservice activity. China, in particular, continued to

lead regional demand expansion, while Southeast Asia and other emerging markets showed increasing absorption capacity, especially for higher-value fresh products.

At the same time, diversification trends are becoming more evident. While traditional markets such as Japan remain central, new destinations, including India, are showing early signs of expansion, supported by improved market access and evolving consumer preferences.

The Asia-Pacific region accounted for approximately 705 000 tonnes of salmon imports (fresh and frozen whole, as well as fresh fillets) in 2025, equivalent to 22.7 percent of global trade, with a year-on-year increase of 11.7 percent.

By product form, imports of fresh whole salmon in the region totalled 303 446 tonnes, up 15.2 percent compared with the previous year. These products are primarily supplied by European producers and transported by air, targeting high-end foodservice and hospitality segments. China remained the leading destination, followed by Thailand and the Republic of Korea, while several secondary markets such as Taiwan Province of China, Bangladesh and Viet Nam also recorded significant volumes.

Imports of frozen salmon reached 367 088 tonnes in 2025, an increase of 8.9 percent year-on-year. This segment continues to be dominated by Chilean supply and is widely distributed across both retail and foodservice channels. The main importing markets were Japan, China, Thailand and Viet Nam.

Fresh salmon fillets also maintained steady growth, with regional imports exceeding 34 000 tonnes, up nearly 14 percent compared with 2024. Demand for sashimi-grade fillets remains particularly strong in Japan and across Japanese restaurant chains in Southeast Asia and the Far East.

Figures indicate a dual market structure, with strong growth in premium fresh segments alongside continued expansion of frozen products, reflecting both income-driven demand and broader market accessibility.

Salmon imports, Asia-Pacific

Total	+11.7% ↑
Fresh whole	+15.2% ↑
Fresh fillets	+14.00% ↑
Frozen whole	+8.9% ↑

Prices

Norwegian salmon prices increased in line with firmer demand. NSC data disseminated by the Undercurrent News Price Portal show that fresh Atlantic salmon, FOB, reached NOK 96.44 (USD 10.07) per kg in Week 12 of 2026, up 1.63 percent from the previous week. Over the course of March 2026, prices followed a consistent upward trajectory, with four consecutive weekly increases.

Prices for fresh Chilean Atlantic salmon fillets (D-trim, PBO) in the US

wholesale market reached USD 14.07 per kg in Week 13, remaining stable compared with the previous week. This followed a period of moderate volatility, with prices rising from USD 12.79 per kg in Week 6 to a peak of USD 14.66 per kg in Week 10.

Prices for Scottish fresh, head-on gutted Atlantic salmon (3–6 kg) delivered to UK processors were reported at GBP 8.10 (USD 10.29) per kg in Week 12, representing an increase of 2.5 percent from the previous week. This followed a sharp rise in Week 11, when prices jumped by nearly 30 percent week-on-week, reversing the softer trend observed between Weeks 8 and 10. Overall, prices increased from GBP 6.60 (USD 8.38) per kg in Week 5 to current levels, reflecting tighter availability of harvest-size fish and improved market conditions.

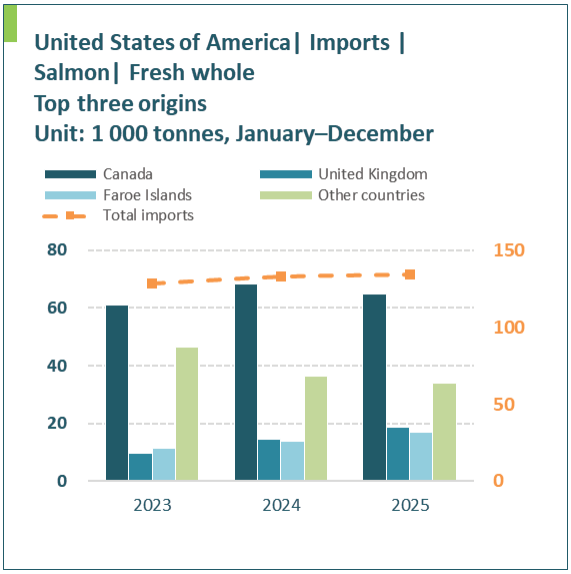
In the Asian region, retail prices for high-quality fresh salmon marketed through Japanese channels in Southeast Asia were reported at around USD 20 per kg, reflecting the premium positioning of these products. By contrast, prices for frozen-thawed salmon portions, largely of Chilean origin, were reported at approximately USD 10 per kg in April 2026, indicating softer conditions in the frozen segment.

Outlook

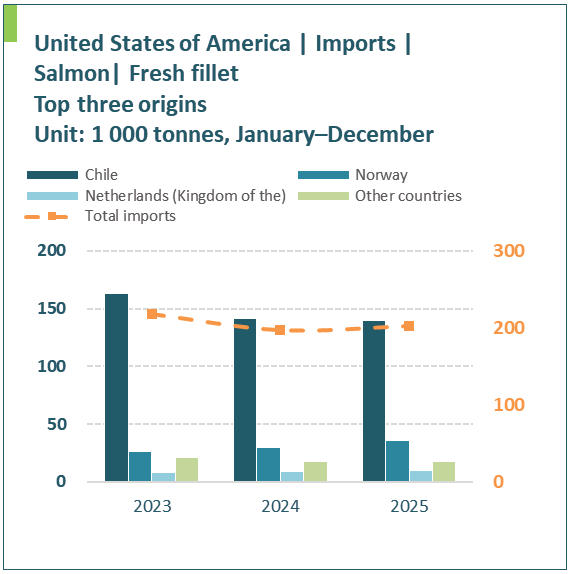
A low-growth supply environment is expected to shape global salmon market dynamics in 2026. According to Kontali Analyse, global harvest volumes are projected to increase by around 2.0 percent, indicating a significant slowdown compared with previous years. More recent assessments suggest that harvest-ready biomass in key producing regions may be stabilizing or declining, pointing to limited scope for further expansion in the short term.

In this context, market dynamics are likely to be increasingly driven by competition for available volumes across regions. Continued demand growth in Asia, particularly in China, is expected to play a central role in absorbing supply, potentially reshaping trade flows and reinforcing the importance of market diversification.

At the same time, persistent uncertainty linked to biological conditions, regulatory developments and broader geopolitical factors may continue to affect both production planning and trade patterns. Recent tensions in the Near East have also contributed to higher maritime freight rates, increased fuel costs and higher shipping insurance costs, with potential implications for feed and logistics costs across the salmon sector. Despite these challenges, the combination of constrained supply growth and steady global demand is expected to support the market, although price sensitivity in key destinations may limit upward movements at higher price levels.



Source: Author's own elaboration based on GTT. 2026. Global Trade Tracker. [Cited 1 April 2026]. www.globaltradetracker.com



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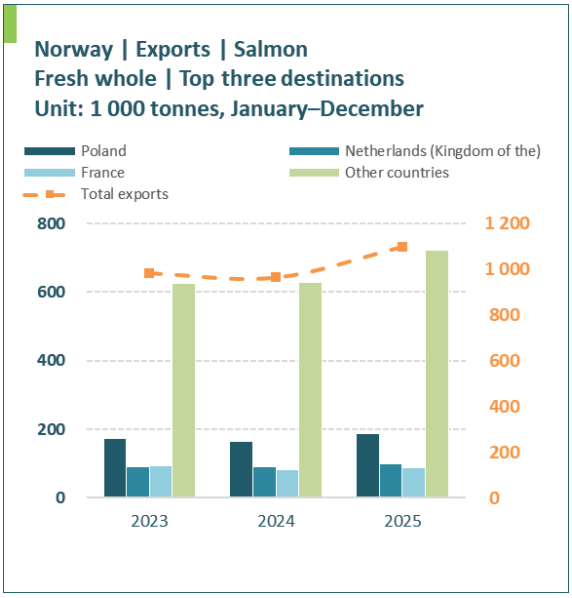

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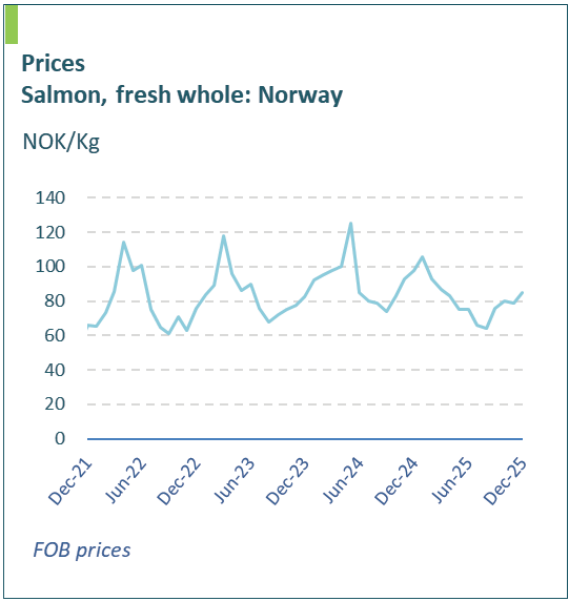

Source: Author's own elaboration based on the European Price Report 2026. GLOBEFISH. [Cited 1 April 2026]. www.fao.org/in-action/globefish/en