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Rabobank projects fishmeal shortage by 2028

Multifaceted, collaborative approach needed to bring more alternatives to scale, analyst says.

By — [Emma Penrod](#)

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With feed formulators nearing the lower limits of marine ingredient inclusion, global supplies of fishmeal could be tapped out as soon as 2028, according to an internal Rabobank analysis.

Most global fisheries now operate under quota regulations, indicating production of marine ingredients has already peaked, according to [Novel Sharma](#), a Rabobank analyst specializing in the seafood and aquaculture industries.

Aquaculture and livestock producers have so far avoided shortages by using fewer marine ingredients in feed, but this strategy is also nearing its limits, according to Sharma.

Assuming current inclusion rates remain unchanged, [demand for fishmeal could exceed supplies](#) in 2028, when El Niño is expected to return, Sharma said.

“To avert future shortages, the industry must adopt a multifaceted approach,” he said. “Novel ingredients will play a critical role, but additional strategies are needed.”

Those strategies could involve new feed formulation techniques to unlock even lower inclusion rates, and extracting more meal and oil from fish trimmings, Sharma said. But industry leaders should also consider a more strategic approach to novel feed ingredients if they wish to boost the availability of aquafeed, he said.

“While the conversation around novel feed ingredients often centers on their potential to replace marine ingredients, a more accurate framing is that these alternatives are meant to complement fishmeal and fish oil,” Sharma said. “The goal is not substitution, but strategic supplementation — to ensure aquafeed continues to meet the nutritional demands of expanding aquaculture, particularly in terms of protein and omega-3 fatty acids.”

[Algae oil](#) stands out as a promising source of omega-3, Sharma continued, but it stands alone as a novel feed ingredient that has achieved price parity with fish oil and, subsequently, a viable path toward scalability. Insect meal and single-cell proteins could extend global supplies of marine protein, but these have struggled to scale and cut costs in recent years.

Rising fishmeal prices in the wake of the 2028 El Niño or similar events could help these ingredients reach price parity and drive greater production. But Sharma warned against

assuming market dynamics alone will prevent shortages

“Instead, coordinated action across the value chain is essential,” he said. “Moving from transactional relationships to strategic partnerships can improve financial predictability and support the investments needed to expand production capacity. While this shift may involve higher up-front costs, these are expected to normalize as economies of scale are achieved, ultimately ensuring long-term access to sustainable feed ingredients.”

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