

# AQB Trends

## SALMON INDUSTRY BALANCE – Year 2025 vs 2024:

The industry closes 2025 with lower mortality, record harvest and higher live biomass.

2025 consolidated the productive improvement: mortality fell again across all 3 species —most markedly in Rainbow Trout—, harvest reached a new all-time high, and both live biomass and the number of fish on-growing closed higher than in 2024.

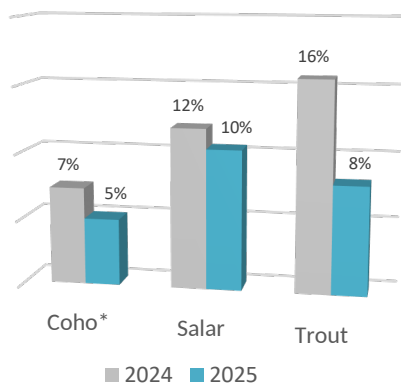
### Mortality

Accumulated mortality fell in all three species. **Atlantic Salmon** closed 2025 at **10.5%** (vs. 12.0% in 2024, **-1.5 pp**). **Coho Salmon** dropped to **5.0%** (from 7.3%, **-32%** relative) and **Rainbow Trout** showed the year's most notable improvement, falling to **8.1%** from a high 15.7% in 2024 (**-48%** relative).

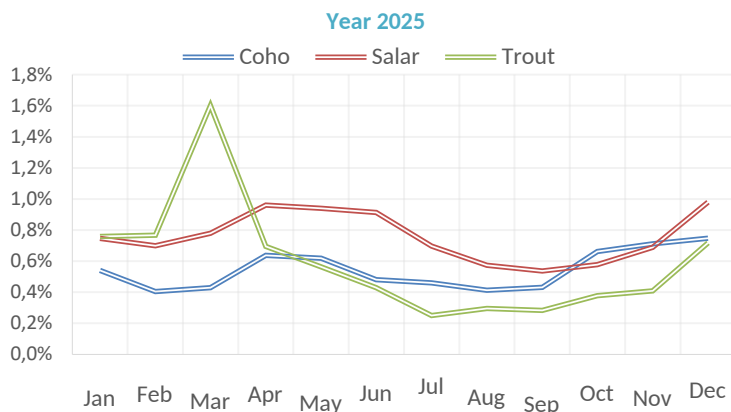
In total, **23.76 million** fish died during on-growing in 2025, **-9%** versus the 26.03 million in 2024. The decline is explained almost entirely by Trout (**-62%**, from 2.95 to 1.12 million); Salar held nearly flat (**-1%**) and Coho fell **-7%**.

By cause (total of the 3 species), **mechanical damage** remains the leading cause (28.8% of the total, vs. 26.7% in 2024) and **infectious** causes the second (25.3%, vs. 23.6%). Within infectious causes, **SRS** gained significant weight (44% of the infectious total vs. 36% in 2024) and **Tenacibaculum** rose to 27% (from 23%). In contrast, Jaundice (**-60%**), Amoeba (**-81%**) and Fungus (**-52%**) fell sharply.

Accumulated Mortality  
2024 vs 2025



Monthly Mortality

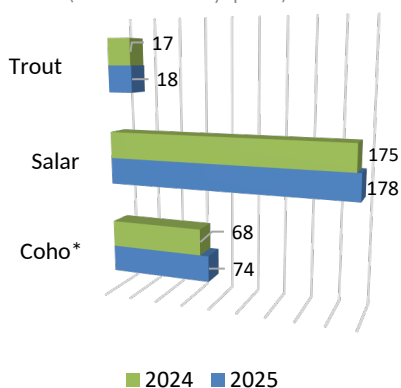


\* Calendar year

\* The values shown in this document are obtained directly from proprietary databases, whose representativeness corresponds to 100% of the industry for the three farmed species. All information presented considers the 3 farming regions.

# AQB Trends

**Smolt Entry**  
Year 2024 vs 2025  
(millions of smolt by species)



\* Coho season

## Smolt Stocking

Calendar-year 2025 smolt stocking totaled **274.3 million**, virtually stable versus 2024 (+1%). By species, **Atlantic Salmon** rose +2% (177.7 M) and **Trout** +4% (18.0 M), while **Coho** fell -3% in calendar year (78.6 M).

Measured by **season**, Coho shows a clear expansion: **74.3 million** smolt in the 2025 season versus 68.0 million in 2024 (+9%), a sign of greater commitment to the species.

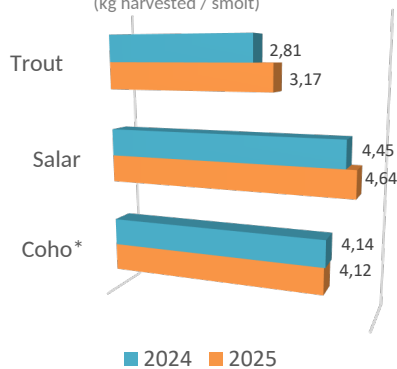
Smolt entry weight in 2025 increased versus the prior year in two species: Atlantic Salmon 191 g (↑4%) and Rainbow Trout 267 g (↑12%). Coho Salmon fell 19% (227 g).

## Biomass and Number of Fish

At the end of 2025 there were **251.8 million** live fish on-growing (3 species), +4% over 2024. Trout led the increase (+26%, 17.5 M), followed by Coho (+10%, 42.9 M); Salar grew only +1% (191.4 M).

**Live biomass** closed at **547,779 tonnes**, +10% versus the 497,270 t in 2024. Atlantic Salmon —77% of total biomass— rose +9% (426,676 t); Trout grew strongly +61% (34,526 t) and Coho +4% (86,577 t).

**Industry Productivity**  
(kg harvested / smolt)



\* Coho season

## Productivity

Lower mortality and higher harvest weights drove productivity (kilos harvested per smolt entered). **Atlantic Salmon** reached **4.64 kg/smolt**, +4% over 2024. **Rainbow Trout** had the biggest jump, **3.17 kg/smolt** (+13%), a direct reflection of its lower mortality.

**Coho Salmon** (measured by season) remained virtually stable at **4.12 kg/smolt** (-0.6%). As a result, **Atlantic Salmon** stands as the most productive species (4.64 kg/smolt), followed by Coho.

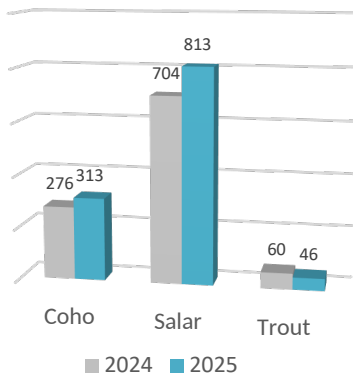
2026  
May

# AQB Trends

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## Industry Harvest Year 2024 vs 2025

(thousand t WFE)



## Harvest

Total harvest reached **1,171,864 tonnes WFE\*** in 2025, **+13%** over 2024 and a **new all-time high**. **Atlantic Salmon** contributed 812,791 t (+15%) and **Coho** 313,067 t (+13%). **Trout** was the exception, with 46,007 t (-24%), consistent with its lower harvestable biomass during the year.

**Average harvest weight** improved in all three species: Salar 5.2 kg (+2%), Coho 4.5 kg (+6%) and Trout 3.5 kg (+3%), confirming larger fish at exit.

WFE = Whole Fish Equivalent): unit of raw-material measure, corresponds to fasted and bled live weight

Accumulated mortality % = total no. of dead fish / initial no. of fish entered

Produced biomass = Dead biomass + Harvested biomass + Live biomass end-of-period

Dead biomass % = kg Dead biomass / kg Produced biomass

\*Smolt stocking: transfer and entry of fish (called smolts at this life stage) to the seawater farming sites to begin on-growing.

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