

Vertical Farming Market by Component (Irrigation Component, Lighting, Sensor, Climate Control, Building Material, and Others), Structure (Building Based Vertical Farms and Container Based Vertical Farms) and Growth Mechanism (Hydroponics, Aeroponics, and Aquaponics): Global Opportunity Analysis and Industry Forecast, 2019-2026

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Abstracts

The global vertical farming market size was valued at \$2.23 billion in 2018, and is projected to reach \$12.77 billion by 2026, growing at a CAGR of 24.6% from 2019 to 2026. Vertical farming is a non-traditional method to grow crops, which enables ease of harvesting, no effect of climate, high yield, minimal usage of pesticides, less area requirement, and less water consumption. For instance, one hectare of vertical farming is equivalent to nine hectares of traditional outdoor farming and saves nearly 200 tons of water on a daily basis.

Aeroponics, a growth mechanism of vertical farming uses mist, mixed with vital nutrients, water, and oxygen, and directs it to the open roots of the plants for their growth. This growth mechanism is a closed-loop system that uses approximately 95% less water than field farming. This technique does not use pesticides in addition to zero harmful waste production in the environment. The controlled environment of aeroponics has the capability to produce approximately 70% more yield as compared to traditional agriculture.

The demand for vertical farming is expected to increase rapidly during the forecast period, owing to various factors such as rise in popularity of organic food, optimum use of vertical space and balanced energy utilization, ease of crop monitoring and

harvesting, and decrease in arable land. However, high initial investments and involvement of nascent technology hamper the market growth. Nonetheless, rise in urban population and surge in adoption of technology driven agriculture are expected to provide lucrative growth opportunities to the vertical farming market players.

The global vertical farming market is segmented based on component, growth mechanism, and region. The structure segment is bifurcated into building-based structure and container-based structure. Based on component, the market is categorized into irrigation component, lighting, sensor, climate control, building material, and others. The building material segment is bifurcated into glass greenhouse and plastic greenhouse. Based on growth mechanism, the market is categorized into hydroponics, aeroponics, and aquaponics. On the basis of region, it is analyzed across North America (U.S., Mexico, and Canada), Europe (UK, Germany, France, Netherlands, and rest of Europe), Asia-Pacific (China, India, Japan, Australia, Singapore, and rest of Asia-Pacific), and LAMEA (Brazil, Saudi Arabia, South Africa, and Rest of LAMEA).

The key players operating in the market include 4D Bios Inc., Aerofarms, Agrilution, AMHYDRO (American Hydroponics), Everlight Electronics Co., Ltd, Hort Americas, Illumitex Inc., Koninklijke Philips N.V., Urban Crop Solutions, and Sky Greens.

KEY MARKET SEGMENTS

BY STRUCTURE

Building-based Vertical Farms

Container-based Vertical Farms

BY COMPONENT

Irrigation Component

Lighting

Sensor

Climate Control

Building Material

Glass Greenhouse

Plastic Greenhouse

Others

BY GROWTH MECHANISM

Hydroponics

Aeroponics

Aquaponics

BY REGION

North America

U.S.

Mexico

Canada

Europe

UK

Germany

France

Netherlands

Rest of Europe

Asia-Pacific

China

India

Japan

Australia

Singapore

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

KEY PLAYERS

4D Bios Inc.

Aerofarms

Agrilution

AMHYDRO (American Hydroponics)

Everlight Electronics Co., Ltd.

Hort Americas

Illumitex Inc.

Koninklijke Philips N.V.

Urban Crop Solutions

Sky Greens

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