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Global Indoor Farming Technology Market: Focus on Technology (Hardware, Software, Integrated System), Facility (Greenhouse, Indoor Vertical Farm), Growing Methods (Hydroponics, Aeroponics), and Produce (Medicinal Crop) – Analysis & Forecast, 2019-2024

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Abstracts

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Key Questions Answered in this Report:

How is the indoor farming technology market performing in terms of revenue generation and what is the expectation of growth by 2024?

Which of the major technology types among hardware, software and services, and integrated systems in indoor farming technology dominate the market?

How are the drivers, such as increasing concern for food security, climate change, scarcity of water and arable land, expected to impact the indoor farming technology industry?

How are certain factors such as high initial investments and carbon footprint expected to restrain the growth of the market?

How much revenue is expected to be generated by:

a. different types of technologies provided in the indoor farming industry?

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b. different facilities of indoor farms, namely greenhouses, indoor vertical farms, and container farms?

c. different methods of growing used in indoor farming such as hydroponics, aeroponics, aquaponics, soil-based, and hybrid?

d. different produce types that are grow indoors, such as vegetables, fruits, microgreens and herbs, medicinal crops, and others?

e. different regions, namely North America, Europe, Asia-Pacific, and Rest-of-the-World (RoW)?

Who are the major players in the indoor farming technology market? What are the key market strategies being adopted by these companies?

Global Indoor Farming Technology Market Forecast, 2019-2024

The Indoor Farming Technology Industry Analysis by BIS Research projects the market to grow at a significant CAGR of 15.23% during the forecast period from 2019 to 2024. Meeting the growing food demand of the increasing global population has become a matter of concern at present. Arable land data in 2030 is expected to decrease to 1800 m? from 2,200 m? in 2005. Moreover, extremities in global climate is highly impacting the overall agricultural output. Therefore, to meet the global food demand, utilizing technologies to operate indoor farms is increasingly being adopted by the growers currently.

The indoor farming technology market growth is majorly driven by factors such as rise in the demand for food globally and increasing push from government for the adoption of alternative agricultural practices. However, factors such as considerable investments to set-up an indoor farm and consequent profitability hamper the overall market growth. Moreover, the development of cost-efficient growing technologies for indoor farms are anticipated to create numerous opportunities for the market growth.

Expert Quote on Global Indoor Farming Technology Market

'With the increasing pressure on the global food production and adoption of modern farming practices and technologies, the adoption of indoor farming practices is expected to increase, which, in turn, would enhance the growth of the technology market for

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indoor farms. Additionally, software and services is anticipated to be the potential segment, expected to register the highest CAGR from 2019 to 2024. The demand of these applications in the indoor farming market is increasing due to the upcoming trends in the farming practices and technologies.'

Scope of the Market Intelligence on Global Indoor Farming Technology Market

The global indoor farming technology market research provides a detailed perspective regarding the applications of the technology, its value and estimation, among others. The purpose of this market analysis is to examine the indoor farming technology industry outlook in terms of factors driving the market, trends, developments, and emerging trends, among others.

The report further takes into consideration the market dynamics and the competitive landscape along with the detailed financial and product contributions of the key players operating in the market. The indoor farming technology report is a compilation of different segments including market breakdown by technology type, facility type, growing method type, produce type, and region.

MARKET SEGMENTATION

The indoor farming technology market segmentation (on the basis of technology type) is further segmented into hardware systems, software and services, and integrated systems. Hardware systems segment dominated the global indoor farming technology market in 2018 and is anticipated to maintain its dominance throughout the forecast period (2019-2024).

The indoor farming technology market segmentation on the basis of facility type is segmented into greenhouses, indoor vertical farms, and container farms. The greenhouse segment dominated the global indoor farming technology market in 2018 and is anticipated to maintain its dominance throughout the forecast period.

The indoor farming technology market segmentation on the basis of growing methods is segmented into hydroponics, aeroponics, aquaponics, soil-based, and hybrid. The hydroponics segment dominated the global indoor farming technology market in 2018 and is anticipated to maintain its dominance throughout the forecast period.

The indoor farming technology market segmentation on the basis of produce type is segmented into vegetables, fruits, microgreens and herbs, medicinal crops, and others.

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The vegetables segment dominated the global indoor farming technology market in 2018 and is anticipated to maintain its dominance throughout the forecast period.

The indoor farming technology market segmentation by region is segregated under four major regions, such as North America, Europe, APAC and Rest-of-the-World. Data for each of these regions is provided by facility type and by country.

Key Companies in the Indoor Farming Technology Industry

The key market players in the global indoor farming technology market include Signify, OSRAM GmbH, Certhon, Argus Control Systems, Agrilyst, Current by GE, and Freight Farms, among others.

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