

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?

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 m² from 2,200 m² 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

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.

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.

Contents

EXECUTIVE SUMMARY

1 MARKET DYNAMICS

1.1 Market Drivers

- 1.1.1 Increasing Need for Global Food Security
- 1.1.2 Increase in Overall Crop Yield
- 1.1.3 Decline in Arable Land
- 1.1.4 Increasing Concerns Regarding Climate Change

1.2 Market Restraints

- 1.2.1 High Initial Investment and Operational Costs
- 1.2.2 Impact of Indoor Farming on Environmental and Energy

1.3 Market Opportunities

- 1.3.1 Producing Pharmaceutical Plants through Indoor Farming
- 1.3.2 Opportunities in Asia-Pacific, Middle-East, and Africa

2 COMPETITIVE LANDSCAPE

2.1 Key Market Developments and Strategies

- 2.1.1 Partnerships, Collaborations & Joint Ventures
- 2.1.2 New Product Launches and Developments
- 2.1.3 Business Expansions and Contracts
- 2.1.4 Mergers and Acquisitions
- 2.1.5 Others (Awards and Recognitions)

2.2 Competitive Analysis

3 INDUSTRY ANALYSIS

3.1 Industry Attractiveness

- 3.1.1 Threat of New Entrants
- 3.1.2 Bargaining Power of Buyers
- 3.1.3 Bargaining Power of Suppliers
- 3.1.4 Threat from Substitutes
- 3.1.5 Intensity of Competitive Rivalry

3.2 Investment and Funding Landscape

3.3 Emerging Trends in the Indoor Farming Technology Market

- 3.3.1 Expansion of Indoor Farming to Commercial Establishments

3.3.2 Growing Role of Artificial Intelligence in Indoor Farming

4 GLOBAL INDOOR FARMING TECHNOLOGY MARKET (BY TECHNOLOGY TYPE)

4.1 Assumptions and Limitations for Analysis and Forecast of the Global Indoor Farming Technology Market

4.2 Market Overview

4.3 Hardware Systems

4.3.1 Lighting Systems

4.3.2 Climate Control Systems

4.3.3 Sensors, Controllers, and Monitoring Systems

4.3.4 Irrigation Systems

4.4 Software and Services

4.5 Integrated Systems

5 GLOBAL INDOOR FARMING TECHNOLOGY MARKET (BY FACILITY TYPE)

5.1 Market Overview

5.2 Greenhouses

5.3 Indoor Vertical Farm

5.4 Container Farm

6 GLOBAL INDOOR FARMING TECHNOLOGY MARKET (BY GROWING METHODS)

6.1 Market Overview

6.2 Hydroponics

6.3 Aeroponics

6.4 Aquaponics

6.5 Soil-Based

6.6 Hybrid

7 GLOBAL INDOOR FARMING TECHNOLOGY MARKET (BY PRODUCE TYPE)

7.1 Market Overview

7.2 Vegetables

7.3 Microgreens and Herbs

7.4 Fruits

7.5 Flowers and Ornamentals

7.6 Medicinal Crops

7.7 Others

8 GLOBAL INDOOR FARMING TECHNOLOGY MARKET, (BY REGION)

8.1 North America

8.1.1 North America (by Facility Type)

8.1.2 North America (by Country)

8.1.2.1 U.S.

8.1.2.2 Canada

8.1.2.3 Mexico

8.2 Europe

8.2.1 Europe (by Facility Type)

8.2.2 Europe (by Country)

8.2.2.1 U.K.

8.2.2.2 France

8.2.2.3 Italy

8.2.2.4 Spain

8.2.2.5 Netherlands

8.2.2.6 Russia

8.2.2.7 Rest-of-Europe

8.3 Asia-Pacific

8.3.1 Asia-Pacific (by Facility Type)

8.3.2 Asia-Pacific (by Country)

8.3.2.1 Japan

8.3.2.2 China

8.3.2.3 Australia and New Zealand (ANZ)

8.3.2.4 Singapore

8.3.2.5 India

8.3.2.6 Rest-of-Asia-Pacific

8.4 Rest-of-the-World (RoW)

8.4.1 RoW (by Facility Type)

8.4.2 Rest-of-the-World (by Country)

8.4.2.1 U.A.E.

8.4.2.2 Saudi Arabia

8.4.2.3 Brazil

8.4.2.4 South Africa

8.4.2.5 Others

9 COMPANY PROFILES

9.1 Aerofarms

9.1.1 Company Overview

9.1.2 Role of Aerofarms in Indoor Farming Technology Market

9.1.3 SWOT Analysis

9.2 Agrilyst

9.2.1 Company Overview

9.2.2 Role of Agrilyst in Indoor Farming Technology Market

9.2.3 SWOT Analysis

9.3 American Hydroponics

9.3.1 Company Overview

9.3.2 Role of American Hydroponics in Indoor Farming Technology Market

9.3.3 SWOT Analysis

9.4 Argus Control Systems Ltd.

9.4.1 Company Overview

9.4.2 Role of Argus Control Systems Ltd. in Indoor Farming Technology Market

9.4.3 SWOT Analysis

9.5 Autogrow Systems Ltd.

9.5.1 Company Overview

9.5.2 Role of Autogrow System Limited in Indoor Farming Technology Market

9.5.3 SWOT Analysis

9.6 CannaPro

9.6.1 Company Overview

9.6.2 Role of Cannapro in Indoor Farming Technology Market

9.6.3 SWOT Analysis

9.7 Certhon

9.7.1 Company Overview

9.7.2 Role of Certhon in Indoor Farming Technology Market

9.7.3 SWOT Analysis

9.8 Current by General Electric

9.8.1 Company Overview

9.8.2 Role of Current by General Electric in Indoor Farming Technology Market

9.8.3 SWOT Analysis

9.9 Everlight Electronics Co., Ltd.

9.9.1 Company Overview

9.9.2 Role of Everlight Electronics Co., Ltd. in Indoor Farming Technology Market

9.9.3 Financials

9.9.4 Key Insights about the Financial Health of the Company

- 9.9.5 SWOT Analysis
- 9.10 Freight Farms
 - 9.10.1 Company Overview
 - 9.10.2 Role of Freight Farms in Indoor Farming Technology Market
 - 9.10.3 SWOT Analysis
- 9.11 GE Lighting
 - 9.11.1 Company Overview
 - 9.11.2 Role of GE Lighting in Indoor Farming Technology Market
 - 9.11.3 SWOT Analysis
- 9.12 General Hydroponics Inc.
 - 9.12.1 Company Overview
 - 9.12.2 Role of General Hydroponics Inc. in Indoor Farming Technology Market
 - 9.12.3 SWOT Analysis
- 9.13 Illumitex
 - 9.13.1 Company Overview
 - 9.13.2 Role of Illumitex in Indoor Farming Technology Market
 - 9.13.3 SWOT Analysis
- 9.14 Logiqs B.V.
 - 9.14.1 Company Overview
 - 9.14.2 Role of Logiqs B.V. in Indoor Farming Technology Market
 - 9.14.3 SWOT Analysis
- 9.15 Lumigrow
 - 9.15.1 Company Overview
 - 9.15.2 Role of Lumigrow in Indoor Farming Technology Market
 - 9.15.3 SWOT Analysis
- 9.16 Lumileds
 - 9.16.1 Company Overview
 - 9.16.2 Role of Lumileds in Indoor Farming Technology Market
 - 9.16.3 SWOT Analysis
- 9.17 Netafim
 - 9.17.1 Company Overview
 - 9.17.2 Role of Netafim in Indoor Farming Technology Market
 - 9.17.3 SWOT Analysis
- 9.18 OSRAM GmbH
 - 9.18.1 Company Overview
 - 9.18.2 Role of OSRAM GmbH in Indoor Farming Technology Market
 - 9.18.3 Financials
 - 9.18.4 Key Insights about the Financial Health of the Company
 - 9.18.5 SWOT ANALYSIS

- 9.19 Priva Holding B.V.
 - 9.19.1 Company Overview
 - 9.19.2 Role of Priva Holding B.V. in Indoor Farming Technology Market
 - 9.19.3 SWOT Analysis
- 9.20 Richel Group
 - 9.20.1 Company Overview
 - 9.20.2 Role of Richel Group in Indoor Farming Technology Market
 - 9.20.3 SWOT Analysis
- 9.21 Smart Cannabis Corp.
 - 9.21.1 Company Overview
 - 9.21.2 Role of Smart Cannabis Corp. in Indoor Farming Technology Market
 - 9.21.3 SWOT Analysis
- 9.22 Signify N.V.
 - 9.22.1 Company Overview
 - 9.22.2 Role of Signify N.V. in Indoor Farming Technology Market
 - 9.22.3 Financials
 - 9.22.4 Key Insights about the Financial Health of the Company
 - 9.22.5 SWOT Analysis
- 9.23 Tevatronic Ltd.
 - 9.23.1 Company Overview
 - 9.23.2 Role of Tevatronic Ltd. in Indoor Farming Technology Market
 - 9.23.3 SWOT Analysis
- 9.24 Vertical Farm System Pty Ltd.
 - 9.24.1 Company Overview
 - 9.24.2 Role of Vertical Farm System Pty Ltd. in Indoor Farming Technology Market
 - 9.24.3 SWOT Analysis
- 9.25 Other Key Players in the Indoor Farming Technology Industry

10 REPORT SCOPE AND METHODOLOGY

- 10.1 Report Scope
- 10.2 Indoor Farming Technology Market Research Methodology
 - 10.2.1 Assumptions
 - 10.2.2 Limitations
 - 10.2.3 Primary Data Sources
 - 10.2.4 Secondary Data Sources
 - 10.2.5 Data Triangulation
 - 10.2.6 Market Estimation and Forecast

List Of Tables

LIST OF TABLES

Table 1.1: Impact Analysis of Drivers

Table 1.2: Comparison between Yields from Vertical Farming and Traditional Farming

Table 1.3: Climate Damage Estimates on Global GDP at Different Degrees of Global Warming

Table 1.4: Impact Analysis of Restraints

Table 1.5: Impact Analysis of Opportunities

Table 2.1: Leading Players in the Global Indoor Farming Technology Market

Table 3.1: Analyzing the Threat of New Entrants

Table 3.2: Analyzing the Bargaining Power of Buyers

Table 3.3: Analyzing the Bargaining Power of Suppliers

Table 3.4: Analyzing the Threat from Substitutes

Table 3.5: Analyzing the Intensity of Competitive Rivalry

Table 3.6: Global Indoor Farming Technology Market Investment and Funding, 2017-2019

Table 4.1: Global Indoor Farming Technology Market (by Technology Type), \$Million, 2018-2024

Table 4.2: Global Indoor Farming Technology Market (by Hardware Systems), \$Million, 2018-2024

Table 4.3: Grow Lights Offered by Leading Players in the Market

Table 4.4: Key Developments Pertaining to the Technologies for Grow Lights Market

Table 4.5: Climate Control Systems Offered by Key Players in the Market

Table 4.6: Sensors, Controlling, and Monitoring Systems Offered by Leading Players in the Market

Table 4.7: Key Developments pertaining to the Technologies for Sensors, Controlling, and Monitoring Market

Table 4.8: Irrigation Systems Offered by Leading Players in the Market

Table 4.9: Software and Services Offered by Leading Players in the Market

Table 4.10: Integrated Systems Offered by Leading Players in the Market

Table 5.1: Global Indoor Farming Technology Market (by Facility Type), \$Million, 2018-2024

Table 5.2: Number of Large Greenhouses Producing Vegetables Around the World

Table 5.3: Key Developments Pertaining to the Technologies for Greenhouse Indoor Farming

Table 5.4: Key Developments Pertaining to the Technologies in Vertical Indoor Farming

Table 6.1: Global Indoor Farming Technology Market (by Growing Methods), \$Million,

2018-2024

Table 7.1: Global Indoor Farming Technology Market (by Produce Type), \$Million, 2018-2024

Table 7.2: Average Annual Revenue Generated for Various Produce Types

Table 8.1: Regional Indoor Farming Technology Market, \$Million, 2018-2024

Table 8.2: North America Indoor Farming Technology Market (by Facility Type), \$Million, 2018-2024

Table 8.3: North America Indoor Farming Technology Market (by Country), \$Million, 2018-2024

Table 8.4: Most Crops Grown in the U.S.

Table 8.5: State-Wise Revenue Generation from Production of Most Valued Agricultural Commodities in Nurseries, Greenhouses, Floriculture, and Sod

Table 8.6: Europe Indoor Farming Technology Market, (by Facility Type), \$Million, 2018-2024

Table 8.7: Europe Indoor Farming Technology Market (by Country), \$Million, 2018-2024

Table 8.8: Asia-Pacific Indoor Farming Market (by Facility Type), \$Million, 2018-2024

Table 8.9: Asia-Pacific Indoor Farming Technology Market (by Country), \$Million, 2018-2024

Table 8.10: RoW Indoor Farming Technology Market (by Facility Type), \$Million, 2018-2024

Table 8.11: Rest-of-the-World Indoor Farming Technology Market (by Country), \$Million, 2018-2024

Table 9.1: Aerofarms: Product Portfolio

Table 9.2: Agrilyst: Product Portfolio

Table 9.3: American Hydroponics Limited: Product Portfolio

Table 9.4: Argus Control Systems Ltd.: Product Portfolio

Table 9.5: Autogrow System Limited: Product Portfolio

Table 9.6: Cannapro: Product Portfolio

Table 9.7: Certhon: Product Portfolio

Table 9.8: Current by General Electronics: Product Portfolio

Table 9.9: Everlight Electronics Co., Ltd.: Product Portfolio

Table 9.10: Freight Farms: Product Portfolio

Table 9.11: GE Lighting: Product Portfolio

Table 9.12: General Hydroponics Inc.: Product Portfolio

Table 9.13: Illumitex: Product Portfolio

Table 9.14: Logiqs B.V.: Product Portfolio

Table 9.15: Lumigrow: Product Portfolio

Table 9.16: Lumileds: Product Portfolio

Table 9.17: Netafim: Product Portfolio

Table 9.18: OSRAM GmbH: Product Portfolio

Table 9.19: Priva: Product Portfolio

Table 9.20: Richel Group: Product Portfolio

Table 9.21: Smart Cannabis Corp.: Product Portfolio

Table 9.22: Signify N.V.: Product Portfolio

Table 9.24: Vertical Farm System Pty Ltd.: Product Portfolio

Table 9.25: Other Key Indoor Farming Technology Market Players

List Of Figures

LIST OF FIGURES

Figure 1: Macroeconomic Trends Affecting the Global Indoor Farming Technology Market

Figure 2: Drivers and Restraints – Global Indoor Farming Technology Market

Figure 3: Global Indoor Farming Technology Market Snapshot

Figure 4: Global Indoor Farming Technology Market by Technology Type (\$Million)

Figure 5: Global Indoor Farming Technology Market by Facility Type

Figure 6: Global Indoor Farming Technology Market by Growing Method Type

Figure 7: Global Indoor Farming Technology Market by Produce Type

Figure 8: Regional Indoor Farming Technology Market Snapshot

Figure 1.1: Market Dynamics

Figure 1.2: Number of Undernourished People in the World, 2018

Figure 1.3 Arable Land Per Person, 2016

Figure 1.4: Average Expenditure for Different Farms Sizes

Figure 2.1: Strategies Adopted by the Key Players (January 2016-June 2019)

Figure 2.2: Share of Key Market Strategies and Developments (January 2016-June 2019)

Figure 2.3: Partnerships, Collaborations and Joint Ventures Share (by Company)

Figure 2.4: New Product Launches and Development Share (by Company)

Figure 2.5: Business Expansion and Contract Share (by Company)

Figure 2.6: Merger and Acquisition Share (by Company)

Figure 3.1: Porter's Five Forces Analysis

Figure 3.2: Investment and Funding Landscape (by Company Type)

Figure 3.3: Advantages of Using Artificial Intelligence for Indoor Farming

Figure 4.1: Indoor Farming Technology: By Technology Type

Figure 4.2: Global Indoor Farming Technology Market (by Technology Type), 2019-2024

Figure 4.3: Indoor Farming Technology: By Hardware Systems

Figure 4.4: Types of Lighting Systems

Figure 4.5: Lighting Systems in the Indoor Farming Technology Market, 2018-2024

Figure 4.6: Climate Control Systems in the Indoor Farming Technology Market, 2018-2024

Figure 4.7: Sensors, Controllers, and Monitoring Systems in the Indoor Farming Technology Market, 2018-2024

Figure 4.8: Irrigation Systems in the Indoor Farming Technology Market, 2018-2024

Figure 4.9: Software and Services in the Indoor Farming Technology Market, 2018-2024

Figure 4.10: Integrated Systems in the Indoor Farming Technology Market, 2018-2024

Figure 5.1: Indoor Farming Technology: By Facility Type

Figure 5.2: Global Indoor Farming Technology Market (by Facility Type), 2019-2024

Figure 5.4: Global Indoor Farming Technology Market (by Greenhouses), 2018-2024

Figure 5.5: Global Indoor Farming Technology Market (by Indoor Vertical Farm), 2018-2024

Figure 5.6: Global Indoor Farming Technology Market (by Container Farms), 2018-2024

Figure 6.1: Indoor Farming Technology: By Growing Methods

Figure 6.2: Global Indoor Farming Technology Market (by Growing Methods), 2019-2024

Figure 6.3: Global Indoor Farming Technology Market (by Hydroponics), 2018-2024

Figure 6.4: Global Indoor Farming Technology Market (by Aeroponics), 2018-2024

Figure 6.5: Global Indoor Farming Technology Market (by Aquaponics), 2018-2024

Figure 6.6: Global Indoor Farming Technology Market (by Soil-Based), 2018-2024

Figure 6.7: Global Indoor Farming Technology Market (by Hybrid), 2018-2024

Figure 7.1: Indoor Farming Technology: By Produce Type

Figure 7.2: Global Indoor Farming Technology Market (by Produce Type), 2018-2024

Figure 7.3: Global Indoor Farming Technology Market (by Vegetables), 2018-2024

Figure 7.4: Global Indoor Farming Technology Market (by Microgreens and Herbs), 2018-2024

Figure 7.5: Global Indoor Farming Technology Market (by Fruits), 2018-2024

Figure 7.6: Global Indoor Farming Technology Market (by Flowers and Ornamentals), 2018-2024

Figure 7.7: Global Indoor Farming Technology Market (by Medicinal Crops), 2018-2024

Figure 7.8: Global Indoor Farming Technology Market (by Other Crops), 2018-2024

Figure 8.1: Indoor Farming Technology: Regional Market Snapshot

Figure 8.2: Greenhouse Vegetable Growers in North America

Figure 8.3: North America Indoor Farming Technology Market, 2018-2024

Figure 8.4: Area under Vegetable Greenhouse in North America, 2019

Figure 8.5: Indoor Farming Technology Market in the U.S., 2018-2024

Figure 8.6: Share of Greenhouses by State and by Vegetable Type, 2017

Figure 8.7: Indoor Farming Technology Market in Canada, 2018-2024

Figure 8.8: Indoor Farming Technology Market in Mexico, 2018-2024

Figure 8.9: Europe Indoor Farming Technology Market, 2018-2024

Figure 8.10: Area under Vegetable Greenhouse in Europe, 2019

Figure 8.11: Indoor Farming Technology Market in the U.K., 2018-2024

Figure 8.12: Indoor Farming Technology Market in France, 2018-2024

Figure 8.13: Indoor Farming Technology Market in Italy, 2018-2024

Figure 8.14: Indoor Farming Technology Market in Spain, 2018-2024

- Figure 8.15: Indoor Farming Technology Market in the Netherlands, 2018-2024
- Figure 8.16: Indoor Farming Technology Market in Russia, 2018-2024
- Figure 8.17: Indoor Farming Technology Market in Rest-of-Europe, 2018-2024
- Figure 8.18: Asia-Pacific Indoor Farming Technology Market, 2018-2024
- Figure 8.19: Area under Vegetable Greenhouse in Asia-Pacific, 2019
- Figure 8.20: Indoor Farming Technology Market in Japan, 2018-2024
- Figure 8.21: Indoor Farming Technology Market in China, 2018-2024
- Figure 8.22: Indoor Farming Technology Market in ANZ, 2018-2024
- Figure 8.23: Indoor Farming Technology Market in Singapore, 2018-2024
- Figure 8.24: Indoor Farming Technology Market in India, 2018-2024
- Figure 8.25: Indoor Farming Technology Market in Rest-of-Asia-Pacific, 2018-2024
- Figure 8.26: Rest-of-the-World Indoor Farming Technology Market, 2018-2024
- Figure 8.27: Area under Vegetable Greenhouse in Rest-of-the-World, 2019
- Figure 8.28: Indoor Farming Technology Market in U.A.E, 2018-2024
- Figure 8.29: Indoor Farming Technology Market in Saudi Arabia, 2018-2024
- Figure 8.30: Indoor Farming Technology Market in Brazil, 2018-2024
- Figure 8.31: Indoor Farming Technology Market in South Africa, 2018-2024
- Figure 8.32: Others Indoor Farming Technology Market, 2018-2024
- Figure 9.1: Segmentation of Key Companies Profiled by Headquarter Location
- Figure 9.2: Aerofarms: SWOT Analysis
- Figure 9.3: Agrilyst: SWOT Analysis
- Figure 9.4: American Hydroponics: SWOT Analysis
- Figure 9.5: Argus Control Systems Ltd.: SWOT Analysis
- Figure 9.6: Autogrow System Limited: SWOT Analysis
- Figure 9.7: Cannapro: SWOT Analysis
- Figure 9.8: Certhon: SWOT Analysis
- Figure 9.9: Current by General Electronics: SWOT Analysis
- Figure 9.10: Everlight Electronics Co., Ltd.: Overall Financials, 2015-2017
- Figure 9.11: Everlight Electronics Co., Ltd.: Net Revenue (by Region), 2015
- Figure 9.12: Everlight Electronics Co., Ltd.: Net Revenue (by Region), 2016-2017
- Figure 9.13: Everlight Electronics Co., Ltd.: Net Revenue by Business Segment, 2015-2017
- Figure 9.14: Research and Development: Everlight Electronics Co., Ltd. – 2015 to 2017
- Figure 9.15: Everlight Electronics Co., Ltd.: SWOT Analysis
- Figure 9.16: Freight Farms: SWOT Analysis
- Figure 9.17: GE Lighting: SWOT Analysis
- Figure 9.18: General Hydroponics Inc.: SWOT Analysis
- Figure 9.19: Illumitex: SWOT Analysis
- Figure 9.20: Logiqs B.V.: SWOT Analysis

- Figure 9.21: Lumigrow: SWOT Analysis
- Figure 9.22: Lumileds: SWOT Analysis
- Figure 9.23: Netafim: SWOT Analysis
- Figure 9.24: OSRAM GmbH: Overall Financials, 2016-2018
- Figure 9.25: OSRAM GmbH: Net Revenue by Business Segment, 2016-2018
- Figure 9.26: OSRAM GmbH: Net Revenue (by Region), 2016-2018
- Figure 9.27: Research and Development: OSRAM GmbH – 2016 to 2018
- Figure 9.28: OSRAM GmbH: SWOT Analysis
- Figure 9.29: Priva Holding B.V.: SWOT Analysis
- Figure 9.30: Richel Group: SWOT Analysis
- Figure 9.31: Smart Cannabis Corp.: SWOT Analysis
- Figure 9.32: Signify N.V.: Overall Financials, 2016-2018
- Figure 9.33: Signify N.V.: Net Revenue (by Business Segment), 2016-2018
- Figure 9.34: Signify N.V.: Net Revenue (by Region), 2016-2018
- Figure 9.35: Research and Development: Signify N.V. – 2016 to 2018
- Figure 9.36: Signify N.V.: SWOT Analysis
- Figure 9.37: Tevatronic Ltd.: SWOT Analysis
- Figure 9.38: Vertical Farm System Pty Ltd.: SWOT Analysis
- Figure 10.1: Indoor Farming Technology Market Scope
- Figure 10.2: Report Methodology
- Figure 10.3: Primary Interviews Breakdown (by Company, Designation and Region)
- Figure 10.4: Sources of Secondary Research
- Figure 10.5: Data Triangulation
- Figure 10.6: Top-Down and Bottom-Up Approach for Market Estimation

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