

Global Vertical Farming Market - A Global and Regional Analysis: Focus on Mechanism, Product and Country-Wise Analysis - Analysis and Forecast, 2020-2026

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Abstracts

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Market Report Coverage - Vertical Farming

Market Segmentation

Mechanism: Hydroponics, Aquaponics, and Aeroponics

Product: Lighting Devices, Hydroponic Components, Climate Control Devices, Sensing Devices, and Others

Regional Segmentation

North America: U.S., Canada, and Mexico

Europe: Germany, Netherlands, France, Spain, and Italy

U.K.

Middle East and Africa: South Africa, U.A.E, and Saudi Arabia

China

Asia-Pacific: India, Japan, Thailand, South Korea, and Rest-of-Asia-Pacific

Rest-of-the-World: Brazil

Market Growth Drivers

Advantages over Conventional Farming

Advancements in Light-Emitting Diode (LED) Technology

Ensuring High Quality and High Level of Food Safety

Market Challenges

Need of Constant Monitoring

High Operational and Maintenance Cost

Not Suitable for All Types of Crops

Market Opportunities

Demand from Countries with Less Arable Land and Unfavorable Climate

Integration of Technology with Vertical Farming

Key Companies Profiled

AeroFarms, AppHarvest, Vertical Harvest, CropOne, Plenty Unlimited Inc., AmHydro., Kalera, Heliospectra AB, Hort Americas, Signify Holding (Koninklijke Philips N.V), OSRAM GmbH., Valoya, EVERLIGHT ELECTRONICS CO., LTD., Sky Greens, SPREAD Co., Ltd.

How This Report Can Add Value

Market by Product: Analysis and Forecast: The segment gives a brief overview of the product portfolio of different companies and the market presence of different products existing in the market.

For instance, in June 2021, Fluence Bioengineering by OSRAM GmbH launched the RAZR modular system to support diverse vertical farming and on-site propagation needs. Fluence's newest LED solution featuring market-leading efficacies of 2.6 $\mu\text{mol}/\text{J}$ under Fluence's PhysioSpecBROAD R3 white spectrum

Market by Mechanism: Analysis and Forecast: The segment gives a brief overview of the market status of different mechanisms of the product and key players offering products in those applications. Hydroponics is expected to lead the market in terms of mechanism. Hydroponics is one of the main growing systems used in vertical farms. In a hydroponic system, plants are produced in nutrient solutions without soil. Hydroponic systems immerse plant roots into liquid solutions with different nutrients.

For instance, in January 2021, Farms2050 collaborated with AmHydro. to set up India's first and only indigenous high-tech climate-controlled greenhouse by October 2021. AmHydro. would be providing internal technologies to the Farms 2050 for setting up the hydroponic farm.

Key Questions Answered in the Report

What is the estimated global vertical farming market size in terms of revenue for the forecast period 2021-2026, and what is the expected compound annual growth rate (CAGR) during the forecast period 2021-2026?

What are the key trends, market drivers, and opportunities in the market pertaining to vertical farming?

What are the major restraints inhibiting the growth of the global vertical farming market?

What kinds of new strategies are being adopted by the existing market players to expand their market position in the industry?

What is the competitive strength of the key players in the global vertical farming market based on an analysis of their recent developments, product offerings,

and regional presence?

How is the competitive benchmarking of the key vertical farming companies in the agriculture market based on the analysis of their market coverage and market potential?

How much revenue each of the segments is expected to record during the forecast period along with the growth percentage, based on:

Mechanism, including hydroponics, aquaponics, and aeroponics

Products, including lighting devices, hydroponics components, climate control devices, sensor devices, and others

Region, including North America, the U.K., Europe, Asia-Pacific, China, the Middle East and Africa, and the Rest-of-the-World

Which type of players and stakeholders are operating in the market ecosystem of vertical farming, and what is their significance in the global market?

Which are the leading consortiums and associations in the global vertical farming market, and what are their roles in the market?

Global Vertical Farming Market

Vertical farming is used to produce various vegetables and fruits on vertically inclined surfaces. Unlike conventional farming of vegetables and other foods on a single level, such as in a field or a greenhouse, the vertical farming method produces foods in vertically stacked layers generally incorporated into structures such as a shipping container, repurposed warehouse, and skyscraper.

In addition to this, vertical farming is a crop production system that integrates numerous technologies such as big data analytics, robotics, the internet of things (IoT), and artificial intelligence (AI). Such technologies help the crops to grow well without any agronomic constraints. Vertical farming depends on some technologies to observe the crops constantly, to maintain temperature, humidity, lights, and air circulation in the farm. Advanced technologies utilized in vertical farming also help in crop production, harvesting schedules, and quality control. It also helps farms to adapt and avoid new or

unexpected hazards in their paths.

Global Vertical Farming Industry Overview

The global vertical farming market was valued at \$5.50 billion in 2020 and is projected to reach \$19.86 billion in 2026, following a CAGR of 24.3% during 2021-2026. The market growth is highly impacted by the shift of population from rural to urban areas, and the declining size of arable land, among others. Apart from this, the market is also driven by factors such as its advantages over conventional farming, advancements in light-emitting diode (LED) technology, and high quality and high level of food safety assurance.

Market Segmentation

Global Vertical Farming Market by Mechanism

Vertical farming can be done by various mechanisms, such as hydroponics, aquaponics, and aeroponics. Hydroponics helps plants grow in water, aeroponics helps grow plants suspended in air, and aquaponics is an exceptional combination of hydroponics and fish farming in an integrated system. It requires both water and fish to grow the plants.

The hydroponics segment is the largest in the global vertical farming market. Hydroponic farms optimize plant growth, offer local fresh produce, and minimize the use of water, space, transport, and pesticides. Also, hydroponics can be used in a greenhouse using natural light, and most commonly by using LED lights to save space. Owing to such a wide range of advantages offered by hydroponics, its demand is increasing across the globe.

Global Vertical Farming Market by Product

There is a wide range of products (components) used in vertical farming including, lighting devices, hydroponic components, climate control devices, sensing devices, and others. The demand for lighting devices is likely to witness positive growth in developed and developing countries. This growth is mainly due to the advantages of lighting devices such as propagating young plants, cultivating healthier crops, and pesticide-free crops. Also, the production of crops can be increased by using vertical farming lighting to light multiple layers of crops, attaining a higher yield with a smaller footprint.

Global Vertical Farming Market by Region

North America region is expected to dominate the global vertical farming market during the forecast period. The high agricultural growth in these regions, along with the increased emphasis on smart farming and digitization in agriculture, is expected to boost the development of vertical farming in these regions.

The U.S. is a major player in the North America vertical farming market. The U.S. is dominated by the key players of vertical farming, including AeroFarms, Plenty Unlimited Inc., Bowery Farming, Gotham Greens, among others. The country witnessed the production of a wide range of green vegetables, such as kale, arugula, lettuce, and pak choi. In 2019, there were more than 2,000 vertical farms in the U.S., out of which 60% of the market was driven by small to medium scale companies.

Key Market Players and Competition Synopsis

AeroFarms, AppHarvest, Vertical Harvest, CropOne, Plenty Unlimited Inc., AmHydro., Kalera, Heliospectra AB, Hort Americas, Signify Holding (Koninklijke Philips N.V), OSRAM GmbH., Valoya, EVERLIGHT ELECTRONICS CO., LTD., Sky Greens, SPREAD Co., Ltd.

The companies that are profiled in the report have been selected based on a selective pool of players, primarily Tier-1 (which holds 50%-60% of the market), mid-segment players (comprise of 30-40% share), and small and emerging companies (holds the balance 10-20% share), based on various factors such as product portfolio, annual revenues, market penetration, research and development initiatives, along with a domestic and international presence in the global vertical farming market.

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