

# **Vertical Farming Market By Component (Irrigation Component, Lighting, Sensor, Climate Control, Building Material, Others), By growth Mechanism (Hydroponics, Aeroponics, Aquaponics), Industry Trends, Estimation & Forecast, 2016 - 2024.**

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## **Abstracts**

The global vertical farming market was valued at \$1.47 billion in 2016, and is projected to reach \$8.03 billion by 2024, having a CAGR of 20.7% during the forecast period of 2017 to 2024.

The practice of producing crops in vertically stacked layers, vertically inclined surfaces and in other integrated structures (such as in a skyscraper, used warehouse, or shipping container) is called vertical farming. The contemporary ideas of vertical farming use indoor farming techniques and controlled-environment agriculture (CEA) technology, where all environmental factors can be controlled. These facilities utilize artificial control of light, environmental control (including humidity and temperature) and fertigation. Some vertical farms use techniques analogous to greenhouses, where natural sunlight can be amplified with artificial lighting and metal reflectors.

### **Market Determinants**

Increasing popularity of organic foods, growing urban population and limited availability of arable land for traditional agriculture are some major factors which are stimulating the growth of vertical farming market. Moreover, people have shifted from traditional agricultural techniques to sustainable ways to abridge the increasing demand-supply gap. However, high initial investments and lack of technical knowledge are some major restraints to the market growth. Additionally, farmers are not fully aware of the operational and technological benefits of complete vertical farming method, which also

acts as one of the key restraining factors for the market. On the other hand, constant development in the farming technologies can bring future opportunities to the market.

## MARKET SEGMENTATION

The global vertical farming market is segmented on the basis of component, building material, growth mechanism and geography. On the basis of component, the market is segmented as irrigation component, lighting, sensor, climate control, building material and others. By building material the market is segmented into glass greenhouse and plastic greenhouse. On the basis of growth mechanism the market is categorized as hydroponics, aeroponics and aquaponics. Geographically, the market is segmented into North America, Europe, Asia-Pacific and Rest of World. Lighting segment is supposed to generate the highest revenue holding nearly 27% of the overall market share.

On the basis of region, European vertical farming market is expected to grow at the highest CAGR during the forecast period, owing to growth in concern over availability of water in certain parts, majorly in central and southern regions, rise in demand of organic food, and requirement of ensuring urban food security.

Some major market players are, Aerofarms, Agrilution, American Hydroponics, Everlight Electronics, Farmedhere, Green Sense Farms, Hort Americas, Illumitex, Koninklijke Philips N.V and Sky greens.

### GLOBAL VERTICAL FARMING market segmentation

#### By Component

Irrigation Component

Lighting

Sensor

Climate Control

Building Material

Others

### By Building Material

Glass greenhouse

Plastic greenhouse

### By growth Mechanism

Hydroponics

Aeroponics

Aquaponics

### By Geography

North America

Europe

Asia-Pacific

Rest of World

## KEY MARKET PLAYERS

Aerofarms

AgriLution

American Hydroponics

Everlight Electronics

Farmedhere

Green Sense Farms

Hort Americas

Illumitex

Koninklijke Philips N.V

Sky greens.

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