

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.

Contents

CHAPTER 1. INTRODUCTION

1.1. RESEARCH METHODOLOGY

- 1.1.1. ERC desk research
- 1.1.2. ERC data synthesis
- 1.1.3. Data validation and market feedback
- 1.1.4. ERC data sources

1.2. RESEARCH SUMMARY

CHAPTER 2. MARKET LANDSCAPE

2.1. RESEARCH SCOPE

2.2. VALUE CHAIN ANALYSIS

2.3. FIVE FORCES ANALYSIS

2.4. MARKET SHARE ANALYSIS

2.5. DEMAND FORECAST

2.6. BUSINESS INTELLIGENCE & STRATEGIC ANALYSIS

2.7. MARKET DETERMINANTS

- 2.7.1. Drivers
- 2.7.2. Restraints
- 2.7.3. Opportunities

CHAPTER 3. GLOBAL VERTICAL FARMING MARKET BY COMPONENT

3.1. SEGMENT OUTLINE

3.2. GLOBAL VERTICAL FARMING MARKET REVENUE BY COMPONENT, 2016-2024

3.3. IRRIGATION COMPONENT

- 3.3.1. Trend analysis
- 3.3.2. Market growth indicators
- 3.3.3. Global irrigation component market revenue by region, 2016-2024

3.4. LIGHTING

- 3.4.1. Trend analysis
- 3.4.2. Market growth indicators
- 3.4.3. Global lighting component vertical farming market revenue by region, 2016-2024

3.5. SENSOR

- 3.5.1. Trend analysis

- 3.5.2. Market growth indicators
- 3.5.3. Global sensor component vertical farming market revenue by region,2016-2024
- 3.6. CLIMATE CONTROL
 - 3.6.1. Trend analysis
 - 3.6.2. Market growth indicators
 - 3.6.3. Global climate control component vertical farming market revenue by region,2016-2024
- 3.7. BUILDING MATERIAL
 - 3.7.1. Trend analysis
 - 3.7.2. Market growth indicators
 - 3.7.3. Global building material component vertical farming market revenue by region,2016-2024
 - 3.7.4. Glass greenhouse
 - 3.7.4.1. Glass greenhouse vertical farming market revenue by region,2016-2024
 - 3.7.5. Plastic Greenhouse
 - 3.7.5.1. Plastic greenhouse vertical farming market revenue by region,2016-2024
- 3.8. OTHERS
 - 3.8.1. Trend analysis
 - 3.8.2. Market growth indicators
 - 3.8.3. Global other vertical farming market revenue by region,2016-2024

CHAPTER 4. GLOBAL VERTICAL FARMING MARKET BY GROWTH MECHANISM TYPE

- 4.1. SEGMENT OUTLINE
- 4.2. GLOBAL VERTICAL FARMING MARKET REVENUE BY GROWTH MECHANISM TYPE,2016-2024
- 4.3. HYDROPONICS
 - 4.3.1. Trend analysis
 - 4.3.2. Market growth indicators
 - 4.3.3. Global hydroponics vertical farming market revenue by region,2016-2024
- 4.4. AEROPONICS
 - 4.4.1. Trend analysis
 - 4.4.2. Market growth indicators
 - 4.4.3. Global aeroponics vertical farming market revenue by region,2016-2024
- 4.5. AQUAPONICS
 - 4.5.1. Trend analysis
 - 4.5.2. Market growth indicators
 - 4.5.3. Global aquaponics vertical farming market revenue by region,2016-2024

CHAPTER 5. GLOBAL VERTICAL FARMING MARKET BY GEOGRAPHY

5.1. SEGMENT OUTLINE

5.2. GLOBAL VERTICAL FARMING MARKET REVENUE BY GEOGRAPHY,2016-2024

5.3. NORTH AMERICA

5.3.1. Trend analysis

5.3.2. Market growth indicators

5.3.3. North America vertical farming market revenue by component,2016-2024

5.3.4. North America vertical farming market revenue by building material,2016-2024

5.3.5. North America vertical farming market revenue by growth mechanism,2016-2024

5.3.6. North America vertical farming market revenue by country,2016-2024

5.3.7. U.S.

5.3.8. Canada

5.3.9. Mexico

5.4. EUROPE

5.4.1. Trend analysis

5.4.2. Market growth indicators

5.4.3. Europe vertical farming market revenue by component,2016-2024

5.4.4. Europe vertical farming market revenue by building material,2016-2024

5.4.5. Europe vertical farming market revenue by growth mechanism,2016-2024

5.4.6. Europe vertical farming market revenue by country,2016-2024

5.4.7. U.K.

5.4.8. Germany

5.4.9. France

5.4.10. Netherland

5.4.11. rest of Europe

5.5. ASIA-PACIFIC

5.5.1. Trend analysis

5.5.2. Market growth indicators

5.5.3. Asia-Pacific vertical farming market revenue by component,2016-2024

5.5.4. Asia-Pacific vertical farming market revenue by building material,2016-2024

5.5.5. Asia-Pacific vertical farming market revenue by growth mechanism,2016-2024

5.5.6. Asia-Pacific vertical farming market revenue by country,2016-2024

5.5.7. China

5.5.8. India

5.5.9. Japan

5.5.10. Australia

- 5.5.11. Singapore
- 5.5.12. Rest of Asia-Pacific
- 5.6. REST OF THE WORLD
 - 5.6.1. Trend analysis
 - 5.6.2. Market growth indicators
 - 5.6.3. ROW vertical farming market revenue by component,2016-2024
 - 5.6.4. ROW vertical farming market revenue by building material,2016-2024
 - 5.6.5. ROW vertical farming market revenue by growth mechanism,2016-2024
 - 5.6.6. ROW vertical farming market revenue by country,2016-2024
 - 5.6.7. Brazil
 - 5.6.8. South Arabia
 - 5.6.9. South Africa
 - 5.6.10. Others

CHAPTER 6. KEY VENDOR PROFILES

- 6.1. FARMEDHERE
 - 6.1.1. Company synopsis
 - 6.1.2. Company snapshot
 - 6.1.3. Business overview
 - 6.1.4. Strategic analysis
- 6.2. SKY GREENS
 - 6.2.1. Company synopsis
 - 6.2.2. Company snapshot
 - 6.2.3. Business overview
 - 6.2.4. Strategic analysis
- 6.3. EVERLIGHT ELECTRONICS CO., LTD.
 - 6.3.1. Company synopsis
 - 6.3.2. Company snapshot
 - 6.3.3. Business overview
 - 6.3.4. Strategic analysis
- 6.4. GREEN SENSE FARMS
 - 6.4.1. Company synopsis
 - 6.4.2. Company snapshot
 - 6.4.3. Business overview
 - 6.4.4. Strategic analysis
- 6.5. AEROFARMS
 - 6.5.1. Company synopsis
 - 6.5.2. Company snapshot

- 6.5.3. Business overview
- 6.5.4. Strategic analysis
- 6.6. AGRILUTION
 - 6.6.1. Company synopsis
 - 6.6.2. Company snapshot
 - 6.6.3. Business overview
 - 6.6.4. Strategic analysis
- 6.7. HORT AMERICAS
 - 6.7.1. Company synopsis
 - 6.7.2. Company snapshot
 - 6.7.3. Business overview
 - 6.7.4. Strategic analysis
- 6.8. KONINKLIJKE PHILIPS N.V.
 - 6.8.1. Company synopsis
 - 6.8.2. Company snapshot
 - 6.8.3. Business overview
 - 6.8.4. Strategic analysis
- 6.9. AMERICAN HYDROPONICS
 - 6.9.1. Company synopsis
 - 6.9.2. Company snapshot
 - 6.9.3. Business overview
 - 6.9.4. Strategic analysis
- 6.10. ILLUMITEX
 - 6.10.1. Company synopsis
 - 6.10.2. Company snapshot
 - 6.10.3. Business overview
 - 6.10.4. Strategic analysis

List Of Tables

LIST OF TABLES

TABLE NO 1. GLOBAL VERTICAL FARMING MARKET REVENUE BY COMPONENT,2016-2024(\$MILLION)

TABLE NO 2. GLOBAL IRRIGATION COMPONENT MARKET REVENUE BY REGION,2016-2024(\$MILLION)

TABLE NO 3. GLOBAL LIGHTING COMPONENT VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)

TABLE NO 4. GLOBAL SENSOR COMPONENT VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)

TABLE NO 5. GLOBAL CLIMATE CONTROL COMPONENT VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)

TABLE NO 6. GLOBAL BUILDING MATERIAL COMPONENT VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)

TABLE NO 7. GLASS GREENHOUSE VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(4MILLION)

TABLE NO 8. PLASTIC GREENHOUSE VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(4MILLION)

TABLE NO 9. GLOBAL OTHER VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)

TABLE NO 10. GLOBAL VERTICAL FARMING MARKET REVENUE BY GROWTH MECHANISM TYPE,2016-2024(\$MILLION)

TABLE NO 11. GLOBAL HYDROPONICS VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)

TABLE NO 12. GLOBAL AEROPONICS VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)

TABLE NO 13. GLOBAL AQUAPONICS VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)

TABLE NO 14. GLOBAL VERTICAL FARMING MARKET REVENUE BY GEOGRAPHY,2016-2024(\$MILLION)

TABLE NO 15. NORTH AMERICA VERTICAL FARMING MARKET REVENUE BY COMPONENT,2016-2024(\$MILLION)

TABLE NO 16. NORTH AMERICA VERTICAL FARMING MARKET REVENUE BY BUILDING MATERIAL,2016-2024(\$MILLION)

TABLE NO 17. NORTH AMERICA VERTICAL FARMING MARKET REVENUE BY GROWTH MECHANISM,2016-2024(\$MILLION)

TABLE NO 18. NORTH AMERICA VERTICAL FARMING MARKET REVENUE BY

COUNTRY,2016-2024(\$MILLION)

TABLE NO 19. EUROPE VERTICAL FARMING MARKET REVENUE BY
COMPONENT,2016-2024(\$MILLION)

TABLE NO 20. EUROPE VERTICAL FARMING MARKET REVENUE BY BUILDING
MATERIAL,2016-2024(\$MILLION)

TABLE NO 21. EUROPE VERTICAL FARMING MARKET REVENUE BY GROWTH
MECHANISM,2016-2024(\$MILLION)

TABLE NO 22. EUROPE VERTICAL FARMING MARKET REVENUE BY
COUNTRY,2016-2024(\$MILLION)

TABLE NO 23. ASIA-PACIFIC VERTICAL FARMING MARKET REVENUE BY
COMPONENT,2016-2024(\$MILLION)

TABLE NO 24. ASIA-PACIFIC VERTICAL FARMING MARKET REVENUE BY
BUILDING MATERIAL,2016-2024(\$MILLION)

TABLE NO 25. ASIA-PACIFIC VERTICAL FARMING MARKET REVENUE BY
GROWTH MECHANISM,2016-2024(\$MILLION)

TABLE NO 26. ASIA-PACIFIC VERTICAL FARMING MARKET REVENUE BY
COUNTRY,2016-2024(\$MILLION)

TABLE NO 27. ROW VERTICAL FARMING MARKET REVENUE BY
COMPONENT,2016-2024(\$MILLION)

TABLE NO 28. ROW VERTICAL FARMING MARKET REVENUE BY BUILDING
MATERIAL,2016-2024(\$MILLION)

TABLE NO 29. ROW VERTICAL FARMING MARKET REVENUE BY GROWTH
MECHANISM,2016-2024(\$MILLION)

TABLE NO 30. ROW VERTICAL FARMING MARKET REVENUE BY
COUNTRY,2016-2024(\$MILLION)

List Of Figures

LIST OF FIGURES

- FIGURE NO 1. VALUE CHAIN ANALYSIS
- FIGURE NO 2. FIVE FORCES ANALYSIS
- FIGURE NO 3. MARKET SHARE ANALYSIS
- FIGURE NO 4. INVESTMENT OPPORTUNITIES
- FIGURE NO 5. KEY STRATEGIC ATTEMPTS (%SHARE)
- FIGURE NO 6. GLOBAL VERTICAL FARMING MARKET REVENUE BY COMPONENT,2016-2024(\$MILLION)
- FIGURE NO 7. GLOBAL IRRIGATION COMPONENT MARKET REVENUE BY REGION,2016-2024(\$MILLION)
- FIGURE NO 8. GLOBAL LIGHTING COMPONENT VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)
- FIGURE NO 9. GLOBAL SENSOR COMPONENT VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)
- FIGURE NO 10. GLOBAL CLIMATE CONTROL COMPONENT VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)
- FIGURE NO 11. GLOBAL BUILDING MATERIAL COMPONENT VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)
- FIGURE NO 12. GLASS GREENHOUSE VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)
- FIGURE NO 13. PLASTIC GREENHOUSE VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)
- FIGURE NO 14. GLOBAL OTHER VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)
- FIGURE NO 15. GLOBAL VERTICAL FARMING MARKET REVENUE BY GROWTH MECHANISM TYPE,2016-2024(\$MILLION)
- FIGURE NO 16. GLOBAL HYDROPONICS VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)
- FIGURE NO 17. GLOBAL AEROPONICS VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)
- FIGURE NO 18. GLOBAL AQUAPONICS VERTICAL FARMING MARKET REVENUE BY REGION,2016-2024(\$MILLION)
- FIGURE NO 19. GLOBAL VERTICAL FARMING MARKET REVENUE BY GEOGRAPHY,2016-2024(\$MILLION)
- FIGURE NO 20. NORTH AMERICA VERTICAL FARMING MARKET REVENUE BY COMPONENT,2016-2024(4MILLION)

FIGURE NO 21. NORTH AMERICA VERTICAL FARMING MARKET REVENUE BY BUILDING MATERIAL,2016-2024(\$MILLION)

FIGURE NO 22. NORTH AMERICA VERTICAL FARMING MARKET REVENUE BY GROWTH MECHANISM,2016-2024(\$MILLION)

FIGURE NO 23. NORTH AMERICA VERTICAL FARMING MARKET REVENUE BY COUNTRY,2016-2024(\$MILLION)

FIGURE NO 24. U.S. VERTICAL FARMING MARKET REVENUE,2016-2024(\$MILLION)

FIGURE NO 25. CANADA VERTICAL FARMING MARKET REVENUE,2016-2024(\$MILLION)

FIGURE NO 26. MEXICO VERTICAL FARMING MARKET REVENUE,2016-2024(\$MILLION)

FIGURE NO 27. EUROPE VERTICAL FARMING MARKET REVENUE BY COMPONENT,2016-2024(4MILLION)

FIGURE NO 28. EUROPE VERTICAL FARMING MARKET REVENUE BY BUILDING MATERIAL,2016-2024(\$MILLION)

FIGURE NO 29. EUROPE VERTICAL FARMING MARKET REVENUE BY GROWTH MECHANISM,2016-2024(\$MILLION)

FIGURE NO 30. EUROPE VERTICAL FARMING MARKET REVENUE BY COUNTRY,2016-2024(\$MILLION)

FIGURE NO 31. U.K. VERTICAL FARMING MARKET REVENUE,2016-2024(\$MILLION)

FIGURE NO 32. GERMANY VERTICAL FARMING MARKET REVENUE,2016-2024(\$MILLION)

FIGURE NO 33. FRANCE VERTICAL FARMING MARKET REVENUE,2016-2024(\$MILLION)

FIGURE NO 34. NETHERLAND VERTICAL FARMING MARKET REVENUE,2016-2024(\$MILLION)

FIGURE NO 35. REST OF EUROPE VERTICAL FARMING MARKET REVENUE,2016-2024(\$MILLION)

FIGURE NO 36. ASIA-PACIFIC VERTICAL FARMING MARKET REVENUE BY COMPONENT,2016-2024(4MILLION)

FIGURE NO 37. ASIA-PACIFIC VERTICAL FARMING MARKET REVENUE BY BUILDING MATERIAL,2016-2024(\$MILLION)

FIGURE NO 38. ASIA-PACIFIC VERTICAL FARMING MARKET REVENUE BY GROWTH MECHANISM,2016-2024(\$MILLION)

FIGURE NO 39. ASIA-PACIFIC VERTICAL FARMING MARKET REVENUE BY COUNTRY,2016-2024(\$MILLION)

FIGURE NO 40. CHINA VERTICAL FARMING MARKET

REVENUE,2016-2024(\$MILLION)

FIGURE NO 41. INDIA VERTICAL FARMING MARKET

REVENUE,2016-2024(\$MILLION)

FIGURE NO 42. JAPAN VERTICAL FARMING MARKET

REVENUE,2016-2024(\$MILLION)

FIGURE NO 43. AUSTRALIA VERTICAL FARMING MARKET

REVENUE,2016-2024(\$MILLION)

FIGURE NO 44. SINGAPORE VERTICAL FARMING MARKET

REVENUE,2016-2024(\$MILLION)

FIGURE NO 45. REST OF ASIA-PACIFIC VERTICAL FARMING MARKET

REVENUE,2016-2024(\$MILLION)

FIGURE NO 46. ROW VERTICAL FARMING MARKET REVENUE BY
COMPONENT,2016-2024(4MILLION)

FIGURE NO 47. ROW VERTICAL FARMING MARKET REVENUE BY BUILDING
MATERIAL,2016-2024(\$MILLION)

FIGURE NO 48. ROW VERTICAL FARMING MARKET REVENUE BY GROWTH
MECHANISM,2016-2024(\$MILLION)

FIGURE NO 49. ROW VERTICAL FARMING MARKET REVENUE BY
COUNTRY,2016-2024(\$MILLION)

FIGURE NO 50. BRAZIL VERTICAL FARMING MARKET
REVENUE,2016-2024(\$MILLION)

FIGURE NO 51. SOUTH ARABIA VERTICAL FARMING MARKET
REVENUE,2016-2024(\$MILLION)

FIGURE NO 52. SOUTH AFRICA VERTICAL FARMING MARKET
REVENUE,2016-2024(\$MILLION)

FIGURE NO 53. OTHER VERTICAL FARMING MARKET
REVENUE,2016-2024(\$MILLION)

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