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Indoor Farming Market Size, Share & Trends Analysis Report By Facility Type (Greenhouses, Vertical Farms), By Component (Hardware, Software), By Crop Category, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Indoor Farming Market Growth & Trends

The global indoor farming market size is estimated to reach USD 122.3 billion by 2030, exhibiting a CAGR of 13.5% from 2022 to 2030, according to the new report conducted by Grand View Research, Inc. The increasing demand for food owing to the rising population is expected to drive the growth. Factors such as declining water supply, urbanization, and climate change have contributed to the loss of arable land. This, in turn, is driving demand for indoor farms to produce food. In addition, challenges, such as rising global temperature and extreme weather conditions, act as a barrier to the traditional farming technique. The European Environment Agency (EEA) has carried out several initiatives to build vertical farms to overcome these challenges and produce food in an eco-friendly way.

Indoor farming increases the crop yield and reduces the farming impact on the environment by reducing the distance traveled in the supply chain. It reduces the need for the land space required to grow plants compared to traditional farming methods by using growing shelves mounted vertically. Rising consumer awareness regarding the consumption of healthy and fresh food is anticipated to positively influence the market for indoor farming during the forecast period. Furthermore, the use of technology, such as LED indoor farming, to create nature-like conditions will help farmers meet the

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expected demand for food supply in the near future.

Europe dominated the market in 2021 and is anticipated to remain dominant over the forecast period, owing to the continuous adoption of advanced technologies such as LED lighting, and controlled environment agriculture. Asia Pacific is expected to exhibit the fastest CAGR from 2022 to 2030, owing to the increasing indoor farms in countries such as China and Japan. Increasing adoption of greenhouses and vertical farms is expected to support regional growth. In addition, the rising demand for pesticide-free, fresh vegetables and fruits is expected to fuel the regional market growth.

Indoor Farming Market Report Highlights

- The greenhouses segment dominated the market in terms of revenue in 2021, as these facilities produce higher yields. Greenhouses offer a stable and highly controlled environment for the cultivation of flowers, vegetables, and fruits

- The fruits, vegetables, and herbs segment is estimated to register the fastest CAGR over the forecast period, owing to the increasing food consumption along with growing consumer awareness regarding the importance of healthy eating, especially in regions such as Europe and Asia Pacific

- The climate control systems segment is projected to expand at the highest CAGR during the forecast period, as crop development can be controlled by adjusting and monitoring the concentration of minerals

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