

Global Vertical Farming Produce Market By Structure (Building-based and Shipping Container), By Growing Mechanism (Hydroponics, Aquaponics and Aeroponics), By Crop (Tomato, Leafy Greens (excluding lettuce), Bell & Chili Peppers, Cucumber, Strawberry, Lettuce & Herbs and Others), By Region, Industry Analysis and Forecast, 2020 - 2026

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Abstracts

The Global Vertical Farming Produce Market size is expected to reach \$4.7 billion by 2026, rising at a market growth of 22% CAGR during the forecast period. Vertical farming is a cultivation method in which various types of products are cultivated in vertically arranged layers, in fallow or unused vertical spaces of skyscrapers, warehouses, shipping containers, etc. This process allows profitability for several organizations so as to meet their Corporate Social Responsibility (CSR) with the help of sustainable agricultural practices. There are many other benefits of vertical farming technology such as the utilization of indoor farming techniques, and controlled-environment agriculture technology where all environmental factors can be regulated and controlled for the proper development of the crop. Vertical farming is basically carried out by 3 modes or technologies that are hydroponics, aeroponics, and aquaponics. Each process requires various equipment, vegetables, fruits, herbs, and aquatic species. This vertical cultivation technique finds various types of applications in several indoor and outdoor environments.

Swiftly growing population across the globe and the increasing demand for higher agricultural yields from a limited arable land is one of the prime factors that have a positive impact on the vertical farming market in the foreseeable period of time. For example, according to Food & Agricultural Organization (FAO), the urban regions of the

world are likely to have 70% of the global population by the year 2050, this will result in pressurizing the agricultural productivity to increase in the coming years. This technique has many benefits compared to conventional farming like, low utilization of water, less dependency on soil fertility, controlled weather conditions with the help of agrochemicals, which will change the entire agribusiness in the coming years. Furthermore, vertical farming has the ability to produce high-quality vegetables, fruits, and herbs all the way through the year is a factor that will augment product growth in the future.

The outbreak of COVID-19 has positively contributed to a surge in the demand for vertical farming. The global supply chains have been witnessed enormous disruptions since the COVID-19 pandemic. As a result of which the crops that are grown through conventional farming in the fields are now turning into waste. In contrast to it, companies like AeroFarms and Bowery Farming, Inc. is ready to capitalize on the benefit of the crops that are grown in the heart of urban areas. Those crops that are grown in vertical farms require less human exposure so the safety, and freshness accompanying them have inspired consumers to go for vertically grown produce.

Based on Structure, the market is segmented into Building-based and Shipping Container. Based on Growing Mechanism, the market is segmented into Hydroponics, Aquaponics and Aeroponics. Based on Crop, the market is segmented into Tomato, Leafy Greens (excluding lettuce), Bell & Chili Peppers, Cucumber, Strawberry, Lettuce & Herbs and Others. Based on Regions, the market is segmented into North America, Europe, Asia Pacific, and Latin America, Middle East & Africa.

The market research report covers the analysis of key stake holders of the market. Key companies profiled in the report include The Toro Company, Valmont Industries, Inc., Lindsay Corporation, Orbia Advance Corporation (Netafilm Ltd.), Hunter Industries, Inc., Rain Bird Corporation, Jain Irrigation Systems Limited, Rubicon Water, Galcon Ltd., and Telsco Industries, Inc. (Weathermatic).

Strategies deployed in Vertical Farming Produce Market

Sep-2020: Bowery Farming announced the availability of its fresh, traceable Protected Products in more than 650 U.S. Stores. The expansion has been focused on becoming the largest vertical farming company in the U.S.

Aug-2020: Plenty Unlimited came into partnership with Albertsons Companies, Inc., an American Grocery Company. The partnership was focused on providing shoppers in more than 430 stores across California.

May-2020: Gotham Greens opened a new greenhouse in the Mountain Region. The greenhouse is built in 30,000 square foot adjacent to Stanley Marketplace, a food hall and urban market in Aurora, Colo.

Apr-2020: AeroFarms is building one of the world's largest vertical farms with 90,000 square foot indoor in Abu Dhabi. The farm is building with the AeroFarm's expertise and proprietary indoor vertical farming technology that uses up to 95% less water and zero pesticides than traditional field farming.

Feb-2020: Coop Denmark, Supermarket Chain partnered with Germany's InFarm. The partnership was aimed to bring vertical farming in InFarm Stores of Coop Denmark, which focused on high-tech vertical farming pods installed inside locations like grocery stores or restaurants.

Feb-2020: Gotham Greens announced that it opened a hydroponic greenhouse, outside Baltimore, Maryland. The Greenhouse was built in 100,000-square-foot and is the company's seventh greenhouse in the U.S., and it is first one to grow year-round produce.

Dec-2019: AeroFarms invested \$42 million in building the largest and most sophisticated indoor vertical farm in the Cane Creek Centre. This center is a joint industrial park for the City of Danville and Pittsylvania County.

Nov-2019: Gotham Greens established one of the largest Greenhouses in Chicago. The expansion was focused on delivering consumers with year-round supply of fresh produce.

Jul-2019: AeroFarms expanded its business by investing \$100m in its warehouses of stacked growing trays and branch out into different produce.

Scope of the Study

Market Segmentation:

By Structure

Building-based

Shipping Container

By Growing Mechanism

Hydroponics

Aquaponics

Aeroponics

By Crop

Tomato

Leafy Greens (excluding lettuce)

Bell & Chili Peppers

Cucumber

Strawberry

Lettuce & Herbs

Others

By Geography

North America

US

Canada

Mexico

Rest of North America

Europe

Germany

UK

France

Russia

Spain

Italy

Rest of Europe

Asia Pacific

China

Japan

India

South Korea

Singapore

Malaysia

Rest of Asia Pacific

LAMEA

Brazil

Argentina

UAE

Saudi Arabia

South Africa

Nigeria

Rest of LAMEA

Companies Profiled

The Toro Company

Valmont Industries, Inc.

Lindsay Corporation

Orbia Advance Corporation (Netafilm Ltd.)

Hunter Industries, Inc.

Rain Bird Corporation

Jain Irrigation Systems Limited

Rubicon Water

Galcon Ltd.

Telsco Industries, Inc. (Weathermatic)

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