

Vertical Farming Market - Forecasts from 2018 to 2023

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Abstracts

The global vertical farming market is expected to grow at a CAGR of 21.76% over the forecast period 2018-2023 to reach a market size of US\$7.461 billion by 2023 from a market size of US\$2.289 billion in 2017. Vertical farming is the urban agricultural practice of growing food crops in vertical stacked layers, vertically inclined surfaces, or integrated in other structures. The major benefits of vertical farming include increased crop production, efficient resource use, and protection of crops from harsh climatic conditions. Increasing demand for pesticide-free food is one of the key drivers of vertical farming market. Rising global population along with growing need for increased food production with less dependency on climatic conditions is augmenting the demand for vertical farming. Other factors such as improvement in irrigation techniques, advanced plant breeding, and development of synthetic nitrogen fertilizers will propel the growth of global vertical farming market in the forthcoming years. The market for hydroponics as a growth mechanism is projected to witness a significantly high growth as it provides benefits such as quicker crop growth, higher yield, faster harvest, and low nutrient wastage.

North America holds the largest market share of global vertical farming on account of emerging trend of indoor agriculture in the region. Asia Pacific is expected to witness the fastest market growth due to driving factors such as growing urbanization, declining area of cultivable land, growing awareness regarding good health and fitness and supportive government initiatives in emerging economies such as India and China. However, the growth of global vertical farming will be hindered due to high initial investment and limitations on the variety of crops grown.

Research Methodology

The first section of the report deals with detailed research methodology for calculating market size and forecasts, secondary data sources used and the primary inputs which

were taken for data validation. This section also outlines various segments which have been covered as part of the report.

Market Dynamics

Next section provides comprehensive market dynamics through an overview section along with growth drivers, challenges, and opportunities which exist in the current market. This section of the report also provides supplier and industry outlook as a whole; key industry, global and regional regulations which are determining the market growth and a brief technological aspect of Vertical Farming solutions. Complete industry analysis has also been covered by Porter's Five Forces model as a part of this report section.

Segmentation

Vertical farming market has been segmented as by type, by components, by growth mechanism, and by geography

By Type

Indoor

Outdoor

By Components

Platforms

Containers

LEDs

Others

By Growth Mechanism

Aeroponics

Hydroponics

Aquaponics

By Geography

Americas

North America

South America

Europe Middle East and Africa

Europe

Middle East and Africa

Asia Pacific

Market Players

Finally, competitive intelligence section deals with major players in the market, their market shares, growth strategies, products, financials, and recent investments among others. Key industry player profiles as part of this report are Agrilution GmbH, Aerofarms, Hort Americas, Illumitex, Bright Agrotech, and Koninklijke Philips N.V among other companies.

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