

# Plant Factory Market by Growing System (Non-soil-based, Soil-based, Hybrid), Crop Type (Fruits, Vegetables, Flowers & Ornamentals, Other Crop Types), Facility Type (Greenhouses, Indoor Farms), Light Type and Region - Global Forecast to 2028

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## Abstracts

The plant factory market is projected to grow from USD 138 Million in 2023 to USD 196 Million by 2028, at a CAGR of 7.3% during the forecast period. Climate change is causing more frequent and severe weather events, which can damage crops and disrupt traditional farming methods. Plant factory systems offer a way to produce crops in a controlled environment, which is less vulnerable to weather-related disruptions.

The greenhouse segment is expected to account for the largest share in 2023.

Based on facility type, the greenhouse segment is projected to lead the plant factory market during the forecast period. As consumers become more interested in locally grown and sustainably produced food, the demand for indoor-grown produce is increasing. Advanced greenhouse facilities can meet this demand by producing high-quality crops year-round in a controlled environment, and plant factory systems can complement these facilities by providing a source of seedlings or young plants for transplanting into the greenhouse.

The Vegetables Segment is projected to dominate the market share in the crop type segment during the forecast period.

Based on the crop-type segment, the vegetables segment is projected to dominate the market share during the forecast period. Plant factories can also help improve the sustainability and efficiency of vegetable production. By using hydroponic or aeroponic

systems, growers can reduce water usage, minimize fertilizer runoff, and optimize energy use. Additionally, plant factories can be located close to urban centers, reducing transportation costs and carbon emissions associated with long-distance food transport.

Europe is expected to account for the largest market share in 2023.

The Plant Factory market industry has been studied in North America, Europe, Asia Pacific, South America and Rest of the World. Europe accounted for the largest market share in 2023. According to the World Bank 2020, the EU's percentage of arable land has been consistently dropping since 1960. Today, less than 25% of the region's land area is arable. With less than 15 percent of their land being arable, countries like Croatia, Estonia, and Slovenia are particularly affected by this problem. Companies and cities are turning to CEA in response to the problem of a lack of available space and land suitable for crop cultivation. As the amount of arable land in Europe decreases, it becomes more difficult to produce enough fresh, high-quality produce to meet local demand. Plant factories can help fill this gap by producing fresh, locally grown produce in urban areas, which can then be distributed to nearby communities. This can help to ensure a reliable supply of fresh produce even as the amount of arable land in Europe declines.

The break-up of the profile of primary participants in the plant factory market:

By Company Type: Tier 1 – 60%, Tier 2 – 25%, and Tier 3 – 15%

By Designation: C Level – 35%, Director Level – 45%, Others-20%

By Region: Asia Pacific – 45%, Europe – 25%, North America – 10%, South America – 5%, and Rest of the World – 15%

Prominent companies include AeroFarms (US), Gotham Greens (US), BOWERY FARMING INC. (US), Oishii (US), Plenty Unlimited Inc. (US) among others.

Research Coverage:

This research report categorizes the plant factory market by Growing System (Soil-based, non-soil-based, and Hybrid), Facility Type (Greenhouses, Indoor Farms, Other Facility Types), Light Type (Sunlight, Full Artificial Light), Crop Type (Vegetables, Fruits,

Flowers & Ornamentals, other crop type), and Region (North America, Europe, Asia Pacific, South America, and Rest of the World). The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the plant factory market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, and services; key strategies; contracts, partnerships, agreements, new product & service launches, mergers and acquisitions, and recent developments associated with the plant factory market. Competitive analysis of upcoming startups in the plant factory market ecosystem is covered in this report.

Reasons to buy this report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall plant factory market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Higher yield as compared to traditional agriculture practices, Plant factories have lesser impact of external weather conditions), restraints (High capital investments, Requirement of high-precision environment), opportunity (Increased adoption of plant factories by restaurants and grocery stores amid the COVID-19 pandemic, Rise in demand for floriculture and ornamental horticulture), and challenges (Tapping into the organic food market, Risk of equipment failure and delay in the learning curve among growers, Spread of waterborne diseases and algae in closed systems) influencing the growth of the plant factory market.

**Product Development/Innovation:** Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the plant factory market.

**Market Development:** Comprehensive information about lucrative markets – the report analyses the plant factory market across varied regions.

**Market Diversification:** Exhaustive information about new products & services,

untapped geographies, recent developments, and investments in the plant factory market.

**Competitive Assessment:** In-depth assessment of market shares, growth strategies and service offerings of leading players like AeroFarms (US), Gotham Greens (US), BOWERY FARMING INC. (US), Oishii (US), Plenty Unlimited Inc. (US) among others in the plant factory market strategies. The report also helps stakeholders understand the plant factory market and provides them with information on key market drivers, restraints, challenges, and opportunities.

## Contents

### 1 INTRODUCTION

1.1 STUDY OBJECTIVES

1.2 MARKET DEFINITION

1.3 STUDY SCOPE

1.3.1 MARKETS COVERED

FIGURE 1 MARKET SEGMENTATION

1.3.2 REGIONS COVERED

FIGURE 2 PLANT FACTORY MARKET: GEOGRAPHIC SCOPE

1.4 INCLUSIONS & EXCLUSIONS

1.5 PERIODIZATION CONSIDERED

1.6 CURRENCY CONSIDERED

TABLE 1 US DOLLAR EXCHANGE RATES CONSIDERED, 2019–2022

1.7 STAKEHOLDERS

1.8 SUMMARY OF CHANGES

1.8.1 RECESSION IMPACT

### 2 RESEARCH METHODOLOGY

2.1 RESEARCH DATA

FIGURE 3 PLANT FACTORY MARKET: RESEARCH DESIGN

2.1.1 SECONDARY DATA

2.1.1.1 Key data from secondary sources

2.1.2 PRIMARY DATA

2.1.2.1 Key data from primary sources

2.1.2.2 Key insights from industry experts

2.1.2.3 Breakdown of primary interviews

FIGURE 4 BREAKDOWN OF PRIMARY INTERVIEWS: BY COMPANY TYPE, DESIGNATION, AND REGION

2.2 MARKET SIZE ESTIMATION

2.2.1 MARKET SIZE ESTIMATION: BOTTOM-UP APPROACH

FIGURE 5 PLANT FACTORY MARKET SIZE ESTIMATION: BOTTOM-UP APPROACH

2.2.2 MARKET SIZE ESTIMATION: TOP-DOWN APPROACH

FIGURE 6 PLANT FACTORY MARKET SIZE ESTIMATION: TOP-DOWN APPROACH

FIGURE 7 PLANT FACTORY MARKET SIZE ESTIMATION (DEMAND SIDE)

FIGURE 8 PLANT FACTORY MARKET SIZE ESTIMATION, BY CROP TYPE (SUPPLY SIDE)

## 2.3 DATA TRIANGULATION

FIGURE 9 DATA TRIANGULATION AND MARKET BREAKUP

## 2.4 GROWTH RATE FORECAST

## 2.5 ASSUMPTIONS

FIGURE 10 ASSUMPTIONS

## 2.6 LIMITATIONS AND ASSOCIATED RISKS

TABLE 2 LIMITATIONS AND ASSOCIATED RISKS

## 2.7 RECESSION IMPACT ANALYSIS

### 2.7.1 RECESSION IMPACT ON PLANT FACTORY MARKET

#### 2.7.1.1 Macro indicators of recession

FIGURE 11 RECESSION INDICATORS AND IMPACT ON PLANT FACTORY MARKET

FIGURE 12 GLOBAL PLANT FACTORY MARKET: EARLIER FORECAST VS. RECESSION FORECAST

## 3 EXECUTIVE SUMMARY

TABLE 3 PLANT FACTORY MARKET SNAPSHOT, 2023 VS. 2028

FIGURE 13 PLANT FACTORY MARKET SIZE, BY FACILITY TYPE, 2023 VS. 2028 (USD MILLION)

FIGURE 14 PLANT FACTORY MARKET SIZE, BY GROWING SYSTEM, 2023 VS. 2028 (USD MILLION)

FIGURE 15 PLANT FACTORY MARKET SIZE, BY CROP TYPE, 2023 VS. 2028 (USD MILLION)

FIGURE 16 PLANT FACTORY MARKET SIZE, BY LIGHT TYPE, 2023 VS. 2028 (USD MILLION)

FIGURE 17 PLANT FACTORY MARKET SHARE, BY REGION, 2022

## 4 PREMIUM INSIGHTS

4.1 ATTRACTIVE OPPORTUNITIES FOR COMPANIES IN PLANT FACTORY MARKET

FIGURE 18 RISING POPULATION AND CONCERNS OVER FOOD SECURITY TO DRIVE GROWTH OF PLANT FACTORY MARKET

4.2 ASIA PACIFIC: PLANT FACTORY MARKET, BY CROP TYPE AND COUNTRY, 2022

FIGURE 19 VEGETABLES SEGMENT AND CHINA TO ACCOUNT FOR LARGEST MARKET SHARES IN 2022

4.3 PLANT FACTORY MARKET: REGIONAL SUBMARKETS

FIGURE 20 NETHERLANDS TO GROW AT HIGHEST CAGR DURING FORECAST PERIOD

4.4 PLANT FACTORY MARKET, BY GROWING SYSTEM AND REGION, 2023 VS. 2028

FIGURE 21 EUROPE TO DOMINATE PLANT FACTORY MARKET BY GROWING SYSTEM, 2023 VS. 2028

4.5 PLANT FACTORY MARKET, BY CROP TYPE, 2023 VS. 2028

FIGURE 22 VEGETABLES SEGMENT TO ACCOUNT FOR LARGEST MARKET SIZE DURING FORECAST PERIOD

4.6 PLANT FACTORY MARKET, BY FACILITY TYPE, 2023 VS. 2028

FIGURE 23 GREENHOUSE SEGMENT TO ACCOUNT FOR LARGEST MARKET SIZE DURING FORECAST PERIOD

## **5 MARKET OVERVIEW**

5.1 INTRODUCTION

5.2 MACROECONOMIC INDICATORS

5.2.1 INCREASING GLOBAL POPULATION

FIGURE 24 WORLD POPULATION BY GROUP OF ECONOMIES

FIGURE 25 WORLD POPULATION, 1950–2021

FIGURE 26 POPULATION GROWTH TREND, 1950–2050

5.2.2 RAPID URBANIZATION

FIGURE 27 NUMBER OF PEOPLE LIVING IN URBAN AND RURAL AREAS GLOBALLY

FIGURE 28 URBAN POPULATION BY GROUP OF ECONOMIES (PERCENTAGE OF TOTAL POPULATION)

5.3 MARKET DYNAMICS

FIGURE 29 DRIVER, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES: PLANT FACTORY MARKET

5.3.1 DRIVERS

5.3.1.1 Higher yield compared to traditional agricultural practices

TABLE 4 YIELD OF CROPS: SOIL CULTIVATION VS. HYDROPONICS (LBS/ACRE)

5.3.1.2 Low impact on external weather conditions

5.3.2 RESTRAINTS

5.3.2.1 High capital investments

FIGURE 30 BREAKEVEN COST OF PRODUCTION TO GROW AND DELIVER GREENS (DOLLARS PER POUND)

FIGURE 31 ELECTRICITY PRICES PAID BY INDUSTRIAL SECTOR (CENTS PER KILOWATT-HOUR)

5.3.2.2 Requirement of high-precision environment

### 5.3.3 OPPORTUNITIES

5.3.3.1 Increased adoption of plant factories by restaurants and grocery stores amid COVID-19 pandemic

5.3.3.2 Rising demand for floriculture and ornamental horticulture

FIGURE 32 INDIA: FRUITS & VEGETABLES, FLORICULTURE EXPORTS

FIGURE 33 CANADA: ORNAMENTAL SALES AND RESALES BY SUB-SECTOR (MILLIONS OF CANADIAN DOLLARS)

### 5.3.4 CHALLENGES

5.3.4.1 Tapping into organic food market

FIGURE 34 GLOBAL ORGANIC AGRICULTURAL LAND, 2019

FIGURE 35 ORGANIC FOOD SALES IN US AND EUROPEAN UNION

FIGURE 36 COUNTRIES WITH HIGHEST PER CAPITA CONSUMPTION OF ORGANIC FOOD IN 2019

5.3.4.2 Risk of equipment failure and delay in learning curve among growers

5.3.4.3 Spread of waterborne diseases and algae in closed systems

## 6 INDUSTRY TRENDS

### 6.1 INTRODUCTION

### 6.2 VALUE CHAIN ANALYSIS

6.2.1 RAW MATERIAL SUPPLIERS

6.2.2 PLANT FACTORY PROVIDERS

6.2.3 PLANT FACTORY TECHNOLOGY PROVIDERS

6.2.4 CONSULTING & MANAGEMENT SERVICES

6.2.5 END USERS

FIGURE 37 PLANT FACTORY MARKET: VALUE CHAIN ANALYSIS

### 6.3 TECHNOLOGY ANALYSIS

6.3.1 AUTOMATION AND ROBOTICS

6.3.2 DATA ANALYTICS AND MACHINE LEARNING

### 6.4 TRENDS/DISRUPTIONS IMPACTING CUSTOMER BUSINESSES

FIGURE 38 PLANT FACTORY MARKET: TRENDS/DISRUPTIONS IMPACTING BUYERS/CUSTOMERS

### 6.5 PATENT ANALYSIS

FIGURE 39 PATENTS GRANTED FOR PLANT FACTORY MARKET, 2012–2022

FIGURE 40 REGIONAL ANALYSIS OF PATENTS GRANTED FOR PLANT FACTORY MARKET, 2012–2022

TABLE 5 KEY PATENTS PERTAINING TO PLANT FACTORY MARKET (CROPS & TECHNOLOGIES), 2022



## 6.6 ECOSYSTEM/MARKET MAP

### 6.6.1 DEMAND SIDE

### 6.6.2 SUPPLY SIDE

#### FIGURE 41 PLANT FACTORY MARKET: ECOSYSTEM/MARKET MAP

#### TABLE 6 PLANT FACTORY MARKET: ECOSYSTEM

## 6.7 TRADE SCENARIO

#### FIGURE 42 FRUITS: IMPORT VALUE BY KEY COUNTRY, 2018–2022 (USD THOUSAND)

#### TABLE 7 IMPORT DATA OF FRUITS FOR KEY COUNTRIES, 2022 (VALUE)

#### FIGURE 43 FRUITS: EXPORT VALUE BY KEY COUNTRY, 2018–2022 (USD THOUSAND)

#### TABLE 8 EXPORT DATA OF FRUITS FOR KEY COUNTRIES, 2022 (VALUE)

#### FIGURE 44 OTHER VEGETABLES: IMPORT VALUE BY KEY COUNTRY, 2018–2022 (USD THOUSAND)

#### TABLE 9 IMPORT DATA OF OTHER VEGETABLES FOR KEY COUNTRIES, 2022 (VALUE)

#### FIGURE 45 OTHER VEGETABLES: EXPORT VALUE BY KEY COUNTRY, 2018–2022 (USD THOUSAND)

#### TABLE 10 EXPORT DATA OF OTHER VEGETABLES FOR KEY COUNTRIES, 2022 (VALUE)

## 6.8 TARIFF AND REGULATORY LANDSCAPE

### 6.8.1 REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

#### TABLE 11 NORTH AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

#### TABLE 12 EUROPE: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

#### TABLE 13 ASIA PACIFIC: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

#### TABLE 14 SOUTH AMERICA: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

#### TABLE 15 REST OF THE WORLD: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS

### 6.8.2 REGULATORY FRAMEWORK

#### 6.8.2.1 North America

#### 6.8.2.2 Europe

#### 6.8.2.3 Asia Pacific

##### 6.8.2.3.1 India

##### 6.8.2.3.2 China

#### 6.8.2.3.3 Japan

### 6.9 PORTER'S FIVE FORCES ANALYSIS

#### TABLE 16 PLANT FACTORY MARKET: PORTER'S FIVE FORCES ANALYSIS

##### 6.9.1 INTENSITY OF COMPETITIVE RIVALRY

##### 6.9.2 BARGAINING POWER OF SUPPLIERS

##### 6.9.3 BARGAINING POWER OF BUYERS

##### 6.9.4 THREAT OF SUBSTITUTES

##### 6.9.5 THREAT OF NEW ENTRANTS

### 6.10 KEY STAKEHOLDERS AND BUYING CRITERIA

#### 6.10.1 KEY STAKEHOLDERS IN BUYING PROCESS

#### FIGURE 46 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR CROP TYPES

#### TABLE 17 INFLUENCE OF STAKEHOLDERS ON BUYING PROCESS FOR CROP TYPES

#### 6.10.2 BUYING CRITERIA

#### TABLE 18 KEY CRITERIA FOR SELECTING SUPPLIERS/VENDORS

#### FIGURE 47 KEY CRITERIA FOR SELECTING SUPPLIERS/VENDORS

### 6.11 CASE STUDY ANALYSIS

#### 6.11.1 USE CASE 1: GOODLEAF FARMS PROVIDED CANADIANS WITH FRESH, NUTRITIOUS, PESTICIDE-FREE BABY GREENS AND MICROGREENS

#### 6.11.2 USE CASE 2: TOSHIBA LIGHTING & TECHNOLOGY CORPORATION HELPED SPREAD CO., LTD. ACHIEVE ENERGY SAVINGS AND REDUCE COSTS

#### 6.11.3 USE CASE 3: SKY GREENS SAVED ON ELECTRICITY AND WATER BY USING NATURAL LIGHT SOURCES

### 6.12 KEY CONFERENCES & EVENTS IN 2023

#### TABLE 19 PLANT FACTORY MARKET: DETAILED LIST OF CONFERENCES & EVENTS, 2023

## 7 PLANT FACTORY MARKET, BY GROWING SYSTEM

### 7.1 INTRODUCTION

#### FIGURE 48 PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023 VS. 2028 (USD MILLION)

#### TABLE 20 PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

#### TABLE 21 PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

### 7.2 NON-SOIL-BASED

#### 7.2.1 BETTER YIELD AND NECESSITY TO GROW CROPS IN SMALLER SPACES

## TO DRIVE MARKET

TABLE 22 NON-SOIL-BASED: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 23 NON-SOIL-BASED: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 24 NON-SOIL-BASED: PLANT FACTORY MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 25 NON-SOIL-BASED: PLANT FACTORY MARKET, BY REGION, 2023–2028 (USD MILLION)

### 7.2.2 HYDROPONICS

### 7.2.3 AEROPONICS

### 7.2.4 AQUAPONICS

## 7.3 SOIL-BASED

7.3.1 CLIMATE CHANGE AND INSUFFICIENT CROP PRODUCTIVITY TO DRIVE DEMAND FOR SOIL-BASED AGRICULTURE

TABLE 26 SOIL-BASED: PLANT FACTORY MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 27 SOIL-BASED: PLANT FACTORY MARKET, BY REGION, 2023–2028 (USD MILLION)

## 7.4 HYBRID

7.4.1 HYBRID SYSTEMS TO OFFER DUAL ADVANTAGE FOR OPTIMUM PRODUCTION

TABLE 28 HYBRID: PLANT FACTORY MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 29 HYBRID: PLANT FACTORY MARKET, BY REGION, 2023–2028 (USD MILLION)

## 8 PLANT FACTORY MARKET, BY CROP TYPE

### 8.1 INTRODUCTION

FIGURE 49 PLANT FACTORY MARKET, BY CROP TYPE, 2023 VS. 2028 (USD MILLION)

TABLE 30 PLANT FACTORY MARKET, BY CROP TYPE, 2019–2022 (USD MILLION)

TABLE 31 PLANT FACTORY MARKET, BY CROP TYPE, 2023–2028 (USD MILLION)

TABLE 32 PLANT FACTORY MARKET, BY VEGETABLE TYPE, 2019–2022 (USD MILLION)

TABLE 33 PLANT FACTORY MARKET, BY VEGETABLE TYPE, 2023–2028 (USD MILLION)

TABLE 34 VEGETABLES: PLANT FACTORY MARKET, BY LEAFY GREENS TYPE,

2019–2022 (USD MILLION)

TABLE 35 VEGETABLES: PLANT FACTORY MARKET, BY LEAFY GREENS TYPE, 2023–2028 (USD MILLION)

TABLE 36 VEGETABLES: PLANT FACTORY MARKET, BY HERBS & MICROGREENS TYPE, 2019–2022 (USD MILLION)

TABLE 37 VEGETABLES: PLANT FACTORY MARKET, BY HERBS & MICROGREENS TYPE, 2023–2028 (USD MILLION)

TABLE 38 PLANT FACTORY MARKET, BY FRUIT TYPE, 2019–2022 (USD MILLION)

TABLE 39 PLANT FACTORY MARKET, BY FRUIT TYPE, 2023–2028 (USD MILLION)

TABLE 40 PLANT FACTORY MARKET, BY FLOWERS & ORNAMENTALS TYPE, 2019–2022 (USD MILLION)

TABLE 41 PLANT FACTORY MARKET, BY FLOWERS & ORNAMENTALS TYPE, 2023–2028 (USD MILLION)

## 8.2 FRUITS

8.2.1 YEAR-ROUND HARVEST, REDUCED WATER USAGE, AND MINIMAL DAMAGE POSSIBILITIES TO DRIVE MARKET

TABLE 42 FRUITS: PLANT FACTORY MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 43 FRUITS: PLANT FACTORY MARKET, BY REGION, 2023–2028 (USD MILLION)

### 8.2.2 BERRIES

8.2.2.1 Growing popularity of berries as healthy and delicious food to fuel production in plant factories

### 8.2.3 OTHER FRUITS

## 8.3 VEGETABLES

8.3.1 CONSISTENT NUTRIENT LEVELS, REDUCED PESTICIDE USE, AND LONGER SHELF LIFE TO DRIVE DEMAND

TABLE 44 VEGETABLES: PLANT FACTORY MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 45 VEGETABLES: PLANT FACTORY MARKET, BY REGION, 2023–2028 (USD MILLION)

### 8.3.2 TOMATO

8.3.2.1 Enhanced nutritive value and reduced negative environmental impact to drive demand

### 8.3.3 LEAFY GREENS

8.3.3.1 Enhanced shelf-life, increased food safety, and security of supply to grow demand for leafy greens

#### 8.3.3.1.1 Lettuce

#### 8.3.3.1.2 Kale

8.3.3.1.3 Spinach

8.3.3.1.4 Other leafy greens

8.3.4 EGGPLANT

8.3.4.1 High sensitivity to external conditions to augment production of eggplants in plant factories

8.3.5 HERBS & MICROGREENS

8.3.5.1 Need to retain peak flavor intensity of microgreens to drive production in plant factories

8.3.5.1.1 Basil

8.3.5.1.2 Herbs

8.3.5.1.3 Tarragon

8.3.5.1.4 Wheatgrass

8.3.6 OTHER VEGETABLES

8.4 FLOWERS & ORNAMENTALS

8.4.1 REQUIREMENT FOR COMPLETE CONTROL OVER NUTRITIONAL FLOW AND MONITOR PH LEVELS TO DRIVE MARKET

TABLE 46 FLOWERS & ORNAMENTALS: PLANT FACTORY MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 47 FLOWERS & ORNAMENTALS: PLANT FACTORY MARKET, BY REGION, 2023–2028 (USD MILLION)

8.4.2 PERENNIALS

8.4.2.1 Ease of production to drive market for perennials produced in plant factories

8.4.3 ANNUALS

8.4.3.1 Wider cultivation of ornamental annuals in indoor farms and greenhouses to boost market

8.4.4 BIENNIAL

8.4.4.1 Longer growth periods of biennials supplemented by secure environments to propel market

8.5 OTHER CROP TYPES

TABLE 48 OTHER CROP TYPES: PLANT FACTORY MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 49 OTHER CROP TYPES: PLANT FACTORY MARKET, BY REGION, 2023–2028 (USD MILLION)

## **9 PLANT FACTORY MARKET, BY FACILITY TYPE**

9.1 INTRODUCTION

FIGURE 50 PLANT FACTORY MARKET, BY FACILITY TYPE, 2023 VS. 2028 (USD MILLION)

TABLE 50 PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 51 PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

## 9.2 GREENHOUSES

9.2.1 NEED TO PRODUCE WIDER CROP VARIETIES AND PROVIDE HIGHER PROFITABILITY AND GROWTH PROSPECTS TO BOOST MARKET

TABLE 52 GREENHOUSES: PLANT FACTORY MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 53 GREENHOUSES: PLANT FACTORY MARKET, BY REGION, 2023–2028 (USD MILLION)

## 9.3 INDOOR FARMS

9.3.1 NEED TO FACILITATE MORE THAN THREE-FOLD YIELD THAN TRADITIONAL FARMING TO BOOST DEMAND

TABLE 54 INDOOR FARMS: PLANT FACTORY MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 55 INDOOR FARMS: PLANT FACTORY MARKET, BY REGION, 2023–2028 (USD MILLION)

## 9.4 OTHER FACILITY TYPES

TABLE 56 OTHER FACILITY TYPES: PLANT FACTORY MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 57 OTHER FACILITY TYPES: PLANT FACTORY MARKET, BY REGION, 2023–2028 (USD MILLION)

# 10 PLANT FACTORY MARKET, BY LIGHT TYPE

## 10.1 INTRODUCTION

FIGURE 51 PLANT FACTORY MARKET, BY LIGHT TYPE, 2023 VS. 2028 (USD MILLION)

TABLE 58 PLANT FACTORY MARKET, BY LIGHT TYPE, 2019–2022 (USD MILLION)

TABLE 59 PLANT FACTORY MARKET, BY LIGHT TYPE, 2023–2028 (USD MILLION)

## 10.2 FULL ARTIFICIAL LIGHT

10.2.1 NEED FOR PRECISE CONTROL OF GROWING CONDITIONS AND YEAR-ROUND PRODUCTION OF CROPS TO DRIVE MARKET

TABLE 60 FULL ARTIFICIAL LIGHT: PLANT FACTORY MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 61 FULL ARTIFICIAL LIGHT: PLANT FACTORY MARKET, BY REGION, 2023–2028 (USD MILLION)

## 10.3 SUNLIGHT

10.3.1 NEED TO REDUCE ENERGY CONSUMPTION, DECREASE PRODUCTION COSTS, AND IMPROVE CROP QUALITY TO PROPEL MARKET

TABLE 62 SUNLIGHT: PLANT FACTORY MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 63 SUNLIGHT: PLANT FACTORY MARKET, BY REGION, 2023–2028 (USD MILLION)

## **11 PLANT FACTORY MARKET, BY REGION**

### 11.1 INTRODUCTION

TABLE 64 PLANT FACTORY MARKET, BY REGION, 2019–2022 (USD MILLION)

TABLE 65 PLANT FACTORY MARKET, BY REGION, 2023–2028 (USD MILLION)

### 11.2 ASIA PACIFIC

#### 11.2.1 ASIA PACIFIC: RECESSION IMPACT ANALYSIS

FIGURE 52 ASIA PACIFIC PLANT FACTORY MARKET: RECESSION IMPACT ANALYSIS

TABLE 66 ASIA PACIFIC: PLANT FACTORY MARKET, BY COUNTRY, 2019–2022 (USD MILLION)

TABLE 67 ASIA PACIFIC: PLANT FACTORY MARKET, BY COUNTRY, 2023–2028 (USD MILLION)

TABLE 68 ASIA PACIFIC: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 69 ASIA PACIFIC: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 70 ASIA PACIFIC: PLANT FACTORY MARKET, BY NON-SOIL-BASED GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 71 ASIA PACIFIC: PLANT FACTORY MARKET, BY NON-SOIL-BASED GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 72 ASIA PACIFIC: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 73 ASIA PACIFIC: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

TABLE 74 ASIA PACIFIC: PLANT FACTORY MARKET, BY LIGHT TYPE, 2019–2022 (USD MILLION)

TABLE 75 ASIA PACIFIC: PLANT FACTORY MARKET, BY LIGHT TYPE, 2023–2028 (USD MILLION)

TABLE 76 ASIA PACIFIC: PLANT FACTORY MARKET, BY CROP TYPE, 2019–2022 (USD MILLION)

TABLE 77 ASIA PACIFIC: PLANT FACTORY MARKET, BY CROP TYPE, 2023–2028

(USD MILLION)

### 11.2.2 CHINA

11.2.2.1 Youth opting to live in cities and population of agricultural workers getting older to drive market

TABLE 78 CHINA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 79 CHINA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 80 CHINA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 81 CHINA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

### 11.2.3 JAPAN

11.2.3.1 Advancements in automation and AI technologies and availability of limited space to propel market

TABLE 82 JAPAN: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 83 JAPAN: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 84 JAPAN: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 85 JAPAN: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

### 11.2.4 SINGAPORE

11.2.4.1 Food security concerns, extensive R&D, and adoption of technical advancements to propel market

TABLE 86 SINGAPORE: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 87 SINGAPORE: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 88 SINGAPORE: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 89 SINGAPORE: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

### 11.2.5 INDIA

11.2.5.1 Rising concerns about food security and growing population to drive demand for plant factories

TABLE 90 INDIA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)



TABLE 91 INDIA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 92 INDIA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 93 INDIA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

#### 11.2.6 AUSTRALIA & NEW ZEALAND

11.2.6.1 Harsh climatic conditions, need to reduce reliance on imported products, and scarcity of fresh water to drive market

TABLE 94 AUSTRALIA & NEW ZEALAND: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 95 AUSTRALIA & NEW ZEALAND: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 96 AUSTRALIA & NEW ZEALAND: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 97 AUSTRALIA & NEW ZEALAND: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

#### 11.2.7 SOUTH KOREA

11.2.7.1 Favorable government legislation and investments by major players

TABLE 98 SOUTH KOREA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 99 SOUTH KOREA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 100 SOUTH KOREA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 101 SOUTH KOREA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

#### 11.2.8 TAIWAN

11.2.8.1 Limited agricultural land and destructive calamities to drive demand for plant factories

TABLE 102 TAIWAN: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 103 TAIWAN: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 104 TAIWAN: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 105 TAIWAN: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

#### 11.2.9 REST OF ASIA PACIFIC

TABLE 106 REST OF ASIA PACIFIC: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 107 REST OF ASIA PACIFIC: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 108 REST OF ASIA PACIFIC: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 109 REST OF ASIA PACIFIC: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

### 11.3 EUROPE

#### 11.3.1 EUROPE: RECESSION IMPACT ANALYSIS

FIGURE 53 EUROPEAN PLANT FACTORY MARKET: RECESSION IMPACT ANALYSIS

FIGURE 54 EUROPE: PLANT FACTORY MARKET SNAPSHOT

TABLE 110 EUROPE: PLANT FACTORY MARKET, BY COUNTRY, 2019–2022 (USD MILLION)

TABLE 111 EUROPE: PLANT FACTORY MARKET, BY COUNTRY, 2023–2028 (USD MILLION)

TABLE 112 EUROPE: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 113 EUROPE: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 114 EUROPE: PLANT FACTORY MARKET, BY NON-SOIL-BASED GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 115 EUROPE: PLANT FACTORY MARKET, BY NON-SOIL-BASED GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 116 EUROPE: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 117 EUROPE: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

TABLE 118 EUROPE: PLANT FACTORY MARKET, BY LIGHT TYPE, 2019–2022 (USD MILLION)

TABLE 119 EUROPE: PLANT FACTORY MARKET, BY LIGHT TYPE, 2023–2028 (USD MILLION)

TABLE 120 EUROPE: PLANT FACTORY MARKET, BY CROP TYPE, 2019–2022 (USD MILLION)

TABLE 121 EUROPE: PLANT FACTORY MARKET, BY CROP TYPE, 2023–2028 (USD MILLION)

#### 11.3.2 NETHERLANDS

11.3.2.1 Higher prices and increasing export volume of agricultural products to drive

demand for efficient farming

TABLE 122 NETHERLANDS: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 123 NETHERLANDS: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 124 NETHERLANDS: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 125 NETHERLANDS: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

### 11.3.3 SPAIN

11.3.3.1 Increasing investments and advanced setups to achieve higher volumes of products to drive market

TABLE 126 SPAIN: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 127 SPAIN: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 128 SPAIN: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 129 SPAIN: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

### 11.3.4 ITALY

11.3.4.1 Rising organic croplands and demand for out-of-season products to boost demand for plant factories

TABLE 130 ITALY: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 131 ITALY: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 132 ITALY: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 133 ITALY: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

### 11.3.5 UK

11.3.5.1 Shortage of agricultural workers and regulations and restrictions due to Brexit to propel market

TABLE 134 UK: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 135 UK: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 136 UK: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD

MILLION)

TABLE 137 UK: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

#### 11.3.6 FRANCE

11.3.6.1 Decline in agricultural land and continuous urbanization to lead to gradual adoption of modern farming techniques

TABLE 138 FRANCE: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 139 FRANCE: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 140 FRANCE: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 141 FRANCE: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

#### 11.3.7 TURKEY

11.3.7.1 Availability of alternative energy sources and growing interest in soilless crop cultivation to boost market

TABLE 142 TURKEY: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 143 TURKEY: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 144 TURKEY: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 145 TURKEY: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

#### 11.3.8 REST OF EUROPE

TABLE 146 REST OF EUROPE: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 147 REST OF EUROPE: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 148 REST OF EUROPE: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 149 REST OF EUROPE: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

#### 11.4 NORTH AMERICA

##### 11.4.1 NORTH AMERICA: RECESSION IMPACT ANALYSIS

FIGURE 55 NORTH AMERICAN PLANT FACTORY MARKET: RECESSION IMPACT ANALYSIS

TABLE 150 NORTH AMERICA: PLANT FACTORY MARKET, BY COUNTRY,

2019–2022 (USD MILLION)

TABLE 151 NORTH AMERICA: PLANT FACTORY MARKET, BY COUNTRY,  
2023–2028 (USD MILLION)

TABLE 152 NORTH AMERICA: PLANT FACTORY MARKET, BY GROWING SYSTEM,  
2019–2022 (USD MILLION)

TABLE 153 NORTH AMERICA: PLANT FACTORY MARKET, BY GROWING SYSTEM,  
2023–2028 (USD MILLION)

TABLE 154 NORTH AMERICA: PLANT FACTORY MARKET, BY NON-SOIL-BASED  
GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 155 NORTH AMERICA: PLANT FACTORY MARKET, BY NON-SOIL-BASED  
GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 156 NORTH AMERICA: PLANT FACTORY MARKET, BY FACILITY TYPE,  
2019–2022 (USD MILLION)

TABLE 157 NORTH AMERICA: PLANT FACTORY MARKET, BY FACILITY TYPE,  
2023–2028 (USD MILLION)

TABLE 158 NORTH AMERICA: PLANT FACTORY MARKET, BY LIGHT TYPE,  
2019–2022 (USD MILLION)

TABLE 159 NORTH AMERICA: PLANT FACTORY MARKET, BY LIGHT TYPE,  
2023–2028 (USD MILLION)

TABLE 160 NORTH AMERICA: PLANT FACTORY MARKET, BY CROP TYPE,  
2019–2022 (USD MILLION)

TABLE 161 NORTH AMERICA: PLANT FACTORY MARKET, BY CROP TYPE,  
2023–2028 (USD MILLION)

#### 11.4.2 US

11.4.2.1 Loss of favorable farmlands and need to boost overall crop productivity to  
drive demand for plant factories

TABLE 162 US: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022  
(USD MILLION)

TABLE 163 US: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028  
(USD MILLION)

TABLE 164 US: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD  
MILLION)

TABLE 165 US: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD  
MILLION)

#### 11.4.3 CANADA

11.4.3.1 Unfavorable weather conditions and awareness of modern farming  
techniques to drive market

TABLE 166 CANADA: PLANT FACTORY MARKET, BY GROWING SYSTEM,  
2019–2022 (USD MILLION)

TABLE 167 CANADA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 168 CANADA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 169 CANADA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

#### 11.4.4 MEXICO

11.4.4.1 Need to reduce carbon footprint and crop cultivation in water scarcity to drive demand for plant factories

TABLE 170 MEXICO: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 171 MEXICO: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 172 MEXICO: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 173 MEXICO: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

#### 11.5 `REST OF THE WORLD

##### 11.5.1 ROW: RECESSION IMPACT ANALYSIS

FIGURE 56 ROW PLANT FACTORY MARKET: RECESSION IMPACT ANALYSIS

TABLE 174 ROW: PLANT FACTORY MARKET, BY SUBREGION, 2019–2022 (USD MILLION)

TABLE 175 ROW: PLANT FACTORY MARKET, BY SUBREGION, 2023–2028 (USD MILLION)

TABLE 176 ROW: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 177 ROW: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 178 ROW: PLANT FACTORY MARKET, BY NON-SOIL-BASED GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 179 ROW: PLANT FACTORY MARKET, BY NON-SOIL-BASED GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 180 ROW: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 181 ROW: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

TABLE 182 ROW: PLANT FACTORY MARKET, BY LIGHT TYPE, 2019–2022 (USD MILLION)

TABLE 183 ROW: PLANT FACTORY MARKET, BY LIGHT TYPE, 2023–2028 (USD

MILLION)

TABLE 184 ROW: PLANT FACTORY MARKET, BY CROP TYPE, 2019–2022 (USD MILLION)

TABLE 185 ROW: PLANT FACTORY MARKET, BY CROP TYPE, 2023–2028 (USD MILLION)

#### 11.5.2 AFRICA

11.5.2.1 Integration of technologies and government initiatives to augment agricultural sector to drive market

TABLE 186 AFRICA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 187 AFRICA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 188 AFRICA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 189 AFRICA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

#### 11.5.3 MIDDLE EAST

11.5.3.1 Lack of fresh water for agriculture and arable land to augment demand for CEA practices

TABLE 190 MIDDLE EAST: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 191 MIDDLE EAST: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 192 MIDDLE EAST: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 193 MIDDLE EAST: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

#### 11.6 SOUTH AMERICA

#### 11.7 SOUTH AMERICA: RECESSION IMPACT ANALYSIS

FIGURE 57 SOUTH AMERICAN PLANT FACTORY MARKET: RECESSION IMPACT ANALYSIS

TABLE 194 SOUTH AMERICA: PLANT FACTORY MARKET, BY COUNTRY, 2019–2022 (USD MILLION)

TABLE 195 SOUTH AMERICA: PLANT FACTORY MARKET, BY COUNTRY, 2023–2028 (USD MILLION)

TABLE 196 SOUTH AMERICA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 197 SOUTH AMERICA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 198 SOUTH AMERICA: PLANT FACTORY MARKET, BY NON-SOIL-BASED GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 199 SOUTH AMERICA: PLANT FACTORY MARKET, BY NON-SOIL-BASED GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 200 SOUTH AMERICA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 201 SOUTH AMERICA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

TABLE 202 SOUTH AMERICA: PLANT FACTORY MARKET, BY LIGHT TYPE, 2019–2022 (USD MILLION)

TABLE 203 SOUTH AMERICA: PLANT FACTORY MARKET, BY LIGHT TYPE, 2023–2028 (USD MILLION)

TABLE 204 SOUTH AMERICA: PLANT FACTORY MARKET, BY CROP TYPE, 2019–2022 (USD MILLION)

TABLE 205 SOUTH AMERICA: PLANT FACTORY MARKET, BY CROP TYPE, 2023–2028 (USD MILLION)

#### 11.7.1 BRAZIL

11.7.1.1 Limited water resources and increasing population to drive adoption rate of plant factories

TABLE 206 BRAZIL: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 207 BRAZIL: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 208 BRAZIL: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 209 BRAZIL: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

#### 11.7.2 ARGENTINA

11.7.2.1 Surge in food consumption and necessity to establish reliable and secure food supply to drive demand for plant factories

TABLE 210 ARGENTINA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 211 ARGENTINA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 212 ARGENTINA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 213 ARGENTINA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

#### 11.7.3 REST OF SOUTH AMERICA



TABLE 214 REST OF SOUTH AMERICA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2019–2022 (USD MILLION)

TABLE 215 REST OF SOUTH AMERICA: PLANT FACTORY MARKET, BY GROWING SYSTEM, 2023–2028 (USD MILLION)

TABLE 216 REST OF SOUTH AMERICA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2019–2022 (USD MILLION)

TABLE 217 REST OF SOUTH AMERICA: PLANT FACTORY MARKET, BY FACILITY TYPE, 2023–2028 (USD MILLION)

## **12 COMPETITIVE LANDSCAPE**

12.1 OVERVIEW

12.2 MARKET SHARE ANALYSIS, 2022

TABLE 218 PLANT FACTORY MARKET: DEGREE OF COMPETITION (FRAGMENTED)

12.3 STRATEGIES ADOPTED BY KEY PLAYERS

TABLE 219 STRATEGIES ADOPTED BY KEY PLANT FACTORY MANUFACTURERS

12.4 COMPANY EVALUATION QUADRANT (KEY PLAYERS)

12.4.1 STARS

12.4.2 EMERGING LEADERS

12.4.3 PERVASIVE PLAYERS

12.4.4 PARTICIPANTS

FIGURE 58 PLANT FACTORY MARKET: COMPANY EVALUATION QUADRANT, 2022 (KEY PLAYERS)

12.4.5 PRODUCT FOOTPRINT

TABLE 220 CROP TYPE: COMPANY FOOTPRINT

TABLE 221 FACILITY TYPE: COMPANY FOOTPRINT

TABLE 222 REGION: COMPANY FOOTPRINT

TABLE 223 OVERALL COMPANY FOOTPRINT

12.5 PLANT FACTORY MARKET, EVALUATION QUADRANT FOR STARTUPS/SMES, 2022

12.5.1 PROGRESSIVE COMPANIES

12.5.2 STARTING BLOCKS

12.5.3 RESPONSIVE COMPANIES

12.5.4 DYNAMIC COMPANIES

FIGURE 59 PLANT FACTORY MARKET: COMPANY EVALUATION QUADRANT, 2022 (STARTUP/SME)

12.5.5 COMPETITIVE BENCHMARKING OF KEY STARTUPS/SMES

TABLE 224 PLANT FACTORY MARKET: DETAILED LIST OF KEY STARTUPS/SMES

**TABLE 225 PLANT FACTORY MARKET: COMPETITIVE BENCHMARKING OF KEY STARTUPS/SMES****12.6 COMPETITIVE SCENARIO****12.6.1 DEALS****TABLE 226 PLANT FACTORY MARKET: DEALS, 2018–2023****12.6.2 OTHERS****TABLE 227 PLANT FACTORY MARKET: OTHERS, 2018–2023****13 COMPANY PROFILES****13.1 INTRODUCTION**

(Business overview, Products/Solutions/Services offered, Recent Developments, MNM view)\*

**13.2 KEY PLAYERS****13.2.1 AEROFARMS****TABLE 228 AEROFARMS: BUSINESS OVERVIEW****TABLE 229 AEROFARMS: PRODUCTS/SOLUTIONS/SERVICES OFFERED****TABLE 230 AEROFARMS: NEW PRODUCT LAUNCHES****TABLE 231 AEROFARMS: PLANT FACTORY MARKET: DEALS****TABLE 232 AEROFARMS: PLANT FACTORY MARKET: OTHERS****13.2.2 GOTHAM GREENS****TABLE 233 GOTHAM GREENS: BUSINESS OVERVIEW****TABLE 234 GOTHAM GREENS: PRODUCTS/SOLUTIONS/SERVICES OFFERED****TABLE 235 GOTHAM GREENS: PLANT FACTORY MARKET: OTHERS****13.2.3 BOWERY FARMING INC.****TABLE 236 BOWERY FARMING INC.: BUSINESS OVERVIEW****TABLE 237 BOWERY FARMING INC.: PRODUCTS/SOLUTIONS/SERVICES OFFERED****TABLE 238 BOWERY FARMING INC.: PLANT FACTORY MARKET: DEALS****TABLE 239 BOWERY FARMING INC.: PLANT FACTORY MARKET: OTHERS****13.2.4 OISHII****TABLE 240 OISHII: BUSINESS OVERVIEW****TABLE 241 OISHII: PRODUCTS/SOLUTIONS/SERVICES OFFERED****13.2.5 PLENTY UNLIMITED INC.****TABLE 242 PLENTY UNLIMITED INC.: BUSINESS OVERVIEW****TABLE 243 PLENTY UNLIMITED INC.: PRODUCTS/SOLUTIONS/SERVICES OFFERED****TABLE 244 PLENTY UNLIMITED INC.: PLANT FACTORY MARKET: DEALS****TABLE 245 PLENTY UNLIMITED INC.: PLANT FACTORY MARKET: OTHERS**

### 13.2.6 MIRAI

TABLE 246 MIRAI: BUSINESS OVERVIEW

TABLE 247 MIRAI: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 248 MIRAI: PLANT FACTORY MARKET: DEALS

### 13.2.7 AGRICOOL

TABLE 249 AGRICOOL: BUSINESS OVERVIEW

TABLE 250 AGRICOOL: PRODUCTS/SOLUTIONS/SERVICES OFFERED

### 13.2.8 APPHARVEST

TABLE 251 APPHARVEST: BUSINESS OVERVIEW

TABLE 252 APPHARVEST: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 253 APPHARVEST: PLANT FACTORY MARKET: DEALS

TABLE 254 APPHARVEST: PLANT FACTORY MARKET: OTHERS

### 13.2.9 CROP ONE

TABLE 255 CROP ONE: BUSINESS OVERVIEW

TABLE 256 CROP ONE: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 257 CROP ONE: PLANT FACTORY MARKET: DEALS

TABLE 258 CROP ONE: PLANT FACTORY MARKET: OTHERS

### 13.2.10 BRIGHTFARMS

TABLE 259 BRIGHTFARMS: BUSINESS OVERVIEW

TABLE 260 BRIGHTFARMS: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 261 BRIGHTFARMS: PLANT FACTORY MARKET: OTHERS

## 13.3 OTHER PLAYERS

### 13.3.1 FARMINOVA PLANT FACTORY

TABLE 262 FARMINOVA PLANT FACTORY: BUSINESS OVERVIEW

TABLE 263 FARMINOVA PLANT FACTORY: PRODUCTS/SOLUTIONS/SERVICES OFFERED

### 13.3.2 TAIKISHA LTD.

TABLE 264 TAIKISHA LTD.: BUSINESS OVERVIEW

FIGURE 60 TAIKISHA LTD: COMPANY SNAPSHOT

TABLE 265 TAIKISHA LTD.: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 266 TAIKISHA LTD.: PLANT FACTORY MARKET: OTHERS

### 13.3.3 IRON OX, INC.

TABLE 267 IRON OX, INC.: BUSINESS OVERVIEW

TABLE 268 IRON OX, INC.: PRODUCTS/SOLUTIONS/SERVICES OFFERED

TABLE 269 IRON OX, INC.: PLANT FACTORY MARKET: OTHERS

### 13.3.4 VERTICAL HARVEST

TABLE 270 VERTICAL HARVEST: BUSINESS OVERVIEW

TABLE 271 VERTICAL HARVEST: PRODUCTS/SOLUTIONS/SERVICES OFFERED

### 13.3.5 SMALLHOLD

TABLE 272 SMALLHOLD: BUSINESS OVERVIEW

TABLE 273 SMALLHOLD: PRODUCTS/SOLUTIONS/SERVICES OFFERED

13.3.6 BADIA FARMS

13.3.7 FARM.ONE INC.

13.3.8 KALERA INC.

13.3.9 SKY GREENS

13.3.10 DREAM HARVEST

\*Details on Business overview, Products/Solutions/Services offered, Recent Developments, MNM view might not be captured in case of unlisted companies.

## **14 ADJACENT & RELATED MARKETS**

14.1 INTRODUCTION

14.2 LIMITATIONS

14.3 HYDROPONICS MARKET

14.3.1 MARKET DEFINITION

14.3.2 MARKET OVERVIEW

14.3.3 HYDROPONICS MARKET, BY TYPE

14.3.3.1 Introduction

TABLE 274 HYDROPONICS MARKET, BY TYPE, 2019–2021 (USD MILLION)

TABLE 275 HYDROPONICS MARKET, BY TYPE, 2022–2027 (USD MILLION)

14.3.4 HYDROPONICS MARKET, BY REGION

14.3.4.1 Introduction

TABLE 276 HYDROPONIC TYPES MARKET, BY REGION, 2019–2021 (USD MILLION)

TABLE 277 HYDROPONIC TYPES MARKET, BY REGION, 2022–2027 (USD MILLION)

TABLE 278 HYDROPONIC INPUTS MARKET, BY REGION, 2019–2021 (USD MILLION)

TABLE 279 HYDROPONIC INPUTS MARKET, BY REGION, 2022–2027 (USD MILLION)

TABLE 280 HYDROPONIC CROP MARKET, BY REGION, 2019–2021 (USD MILLION)

TABLE 281 HYDROPONIC CROP MARKET, BY REGION, 2022–2027 (USD MILLION)

14.4 INDOOR FARMING TECHNOLOGY MARKET

14.4.1 MARKET DEFINITION

14.4.2 MARKET OVERVIEW

14.4.3 INDOOR FARMING TECHNOLOGY MARKET, BY GROWING SYSTEM

14.4.3.1 Introduction

TABLE 282 INDOOR FARMING TECHNOLOGY MARKET, BY GROWING SYSTEM,

*Plant Factory Market by Growing System (Non-soil-based, Soil-based, Hybrid), Crop Type (Fruits, Vegetables, Fl...*

2015–2018 (USD MILLION)

TABLE 283 INDOOR FARMING TECHNOLOGY MARKET, BY GROWING SYSTEM,  
2019–2026 (USD MILLION)

14.4.4 INDOOR FARMING TECHNOLOGY MARKET, BY REGION

14.4.4.1 Introduction

TABLE 284 INDOOR FARMING TECHNOLOGY MARKET, BY REGION, 2015–2018  
(USD MILLION)

TABLE 285 INDOOR FARMING TECHNOLOGY MARKET, BY REGION, 2019–2026  
(USD MILLION)

## **15 APPENDIX**

15.1 DISCUSSION GUIDE

15.2 KNOWLEDGESTORE: MARKETSDANDMARKETS' SUBSCRIPTION PORTAL

15.3 CUSTOMIZATION OPTIONS

15.4 RELATED REPORTS

15.5 AUTHOR DETAILS

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