

Vertical Farming Market in US is Likely to Grow at a CAGR of 24% by 2024 | Arizton

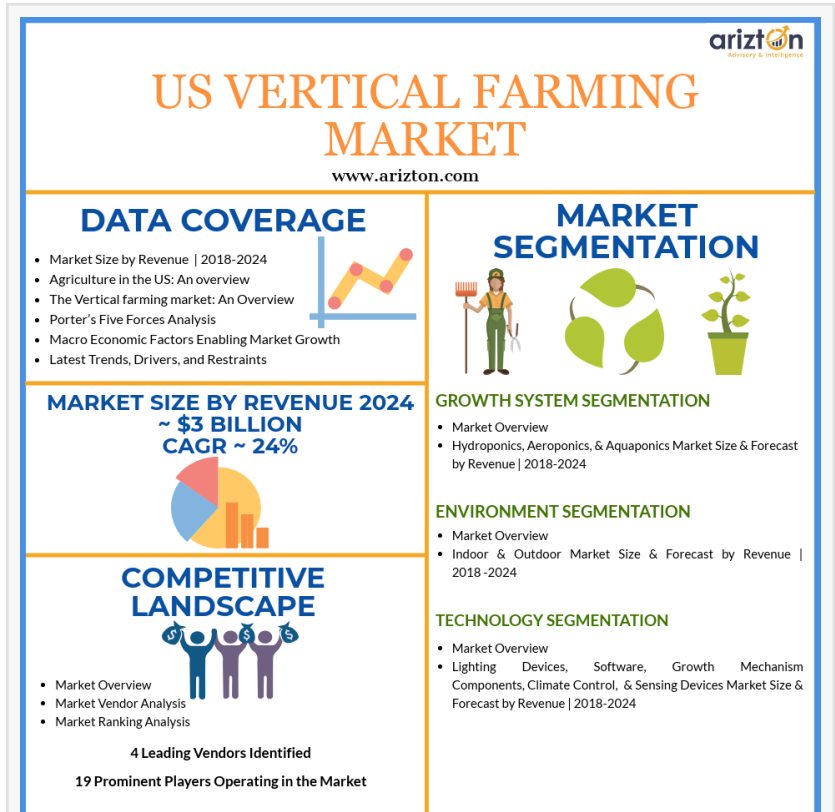
The US vertical farming market size is expected to reach revenues of approximately \$3 billion by 2024.

CHICAGO, IL, UNITED STATES, January 7, 2019 /EINPresswire.com/ -- This market research report on the [US vertical farming market](#) offers analysis on market size & forecast, market share, industry trends, growth drivers, and vendor analysis. The market study also includes insights on segmentation by growth systems (hydroponics, aeroponics, and aquaponics), by the environment (indoor and outdoor), and by technology (lighting devices, software, growth mechanism components, climate control, and sensing devices).

US Vertical Farming Market - Overview

With the increase in environmental strain and growing need for alternative food, production solution is augmenting the growth of the US vertical farming market. Vertical farms are designed in the middle of the urban city landscape and are relatively safe from unpredictable weather and largely free from pesticides, herbicides, and fertilizers. The vertical spaces are using precision agriculture which uses low inputs and results in year-round production with increased yields in the US market. The availability of fresh

food which doesn't have to travel a million miles and reduced loss of produce en-route and food miles is boosting the demand for vertical agriculture market in the US. The immediate end-consumers of the vertical grow system are communities, hotels, restaurants, and supermarkets in-and-around the area of the farm. This urban farming technique require an indoor controlled environment that heavily hinges on the substantial power supply, understanding the requirement of support from lighting, equipment, HVAC, dehumidifiers, and automation, thus, the farmers have to ensure that the facilities meet the energy requirements. The leading vendors are ensuring a proper distribution strategy and system in place that can render a perception that these products are top-notch and better quality in the US market. The large farmers are



Vertical Farming Market Revenue and Growth in US



investing in the development and implementation of advanced technologies that will help them increase their production and generate significant market revenues. The increase in urban agriculture and new developments in the space of vertical farms, rooftop greenhouses, and home to new farming-based startups will contribute to the growing revenues in the [vertical farming market in US](#).

The vertical farming technique offers speedier supply chain for seedling production and with an eight-week turnaround time of seedling ordering system. These systems will help farmers to meet the growing demand and offer promotions and special offers to consumers in the US market. The increasing focus on plug development and reduced shrink of plants will encourage companies to introduce innovative technologies in the market. The US vertical farming market is projected to reach values of around \$3 billion by 2024, growing at a CAGR of more than 24% during 2018-2024.

US Vertical Farming Market - Dynamics

The recent trend of the farm-to-table movement that promotes localized, organic farming concepts will contribute to the development of US vertical farming market. The desire to eat local and the availability of hyper fresh year-around produce is leading to the popularization of the farm-to-table movement in the US market. The growing demand for fresh ingredients, safe production processes, and better taste experience is fueling the growth of the farmers market set-up in the US region. Leading restaurants are incorporating locally-made ingredients to attract a maximum number of consumers in the market. National chains such as Chipotle and Subway are also participating in this movement in the US market. The drastic shift from eating packaged foods to healthier, locally grown, organic food will drive the growth of the local agricultural community in the US market. Logistics and remote communities are adopting urban indoor farming that facilitates local food production and drives revenues in the market. New players are entering the market to promote business development and gain a larger US vertical farming market share.

US Vertical Farming Market – Segmentation

This market research report includes a detailed segmentation of the market by growth systems, environment, and technology.

US Vertical Farming Market – By Growth Systems

Incorporation of wireless multi-network grow room technology in the hydroponic segment will transform the US vertical farming market

The US vertical farming market by growth systems is categorized into hydroponics, aeroponics, and aquaponics. Hydroponics segment dominated around half of the total market share in 2018, growing at a CAGR of more than 22% during the forecast period. The use of hydroponics enables long-term cultivation of a wide range of crops in the market. The recent developments in the field of hydroponics to cater to the casual indoor grower, simplifying technology and economics is boosting the growth of this segment in the US market. The use of this vertical farming technique that ensures the water chemistry is maintained and controlled to enhance natural plant bio-actives will aid in better health. The growing demand for “superfoods” will lead to the development of this segment in the US market. The introduction of new cloud technologies that aid growers with accuracy, convenience, and relevant information will transform the hydroponics segment in the US vertical farming market. The incorporation of wireless multi-network grow room technology products that link timers, CO2, lighting, VPD, temperature and humidity, and irrigation layers, and enables customization of the system will lead to the evolution of the market.

Aquaponics has a self-regulating mechanism, have managed to keep the robustness of the crops in tack, thereby building the right flavor profile and nutrition, thereby, driving the demand for these systems across high-end restaurants and supermarket chains. Vendors are leveraging advanced technology to improve the efficiency and productivity of aeroponics to attract a maximum number of consumers in the US vertical farming market.

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US Vertical Farming Market – By Environment

The growing popularity of vertical rooftop gardens will increase the adoption of outdoor farming practices in the US vertical farming market

The environment segment in the US vertical farming market is divided into indoor and outdoor. The outdoor segment is the fastest growing sector in the US market, at CAGR of approximately 26% during the forecast period. The increasing adoption of the local food movement and growing demand for fresh produce is fueling the growth of the outdoor segment in the US market. Restaurants, housing complexes, schools, and supermarkets are using outdoor vertical agriculture practices to offer nutrient-rich and fresh produce in the US market. The increasing popularity of rooftop vertical gardens that uses aeroponics to produce hyperlocal produce is transforming the vertical farming industry. The pan-ethnic growth is reshaping the food and beverage industry bolstering the demand for exotic crops and herbs that cannot be sourced locally. Such changes in consumer tastes and preferences will allow restaurants to outdoor farming techniques to bridge the gap between the demand and supply in the US market. Various universities are developing a vertical farm-to-cafeteria program to inculcate farming practices in the students' curriculum and promote development in the US vertical farming market.

The growing need for high-quality produce on demand, food safety, and sustainability are the major factors attributing to the rise in adoption of the vertical farming method in the US market. The growing popularity of customizable warehouse growth systems with players offering advanced technology to suit the needs of the grower is transforming the market. Shipping container and building-based vertical farms are the most common indoor farms in the US vertical farming market.

US Vertical Farming Market – By Technology

LED horticultural lighting systems offer innovative features for superior crop production in the US vertical farming market

The US vertical farming market by technology is segmented into lighting devices, software, growth mechanism components, climate control, and sensing devices. Lighting devices occupied more than 1/3rd of the total market share in 2018, growing at a CAGR of around 24% during the forecast period. The development of customized lighting systems for research testing, top-lighting, inter-lighting, and tissue culture is augmenting the growth of the lighting devices segment in the US market. The increasing focus on using moisture sensors and GPS enabled tractors that aims to produce food sustainably and profitably in the US market will fuel the demand for LED lighting systems in the market. The development of horticulture LED lighting systems with advanced features will lead to the development of the market over the next few years. The top vendors are offering consulting services and digital controls that can help vertical farmers to understand the biomass potential of their growing spaces in the US market. The integration of light control system with a logistics or climate computer systems will fuel the growth of the US vertical farming market.

The farmers are leveraging software solutions to the development of superior farm management systems to attract a large number of consumers in the US market. The increasing

use of climate control systems such as chillers, heaters, AC units, dehumidifiers, humidifiers, CO2 enrichment, and full spectrum artificial lighting will lead to the development of the US vertical farming market.

Key Vendor Analysis

The US vertical farming market is highly fragmented, due to the presence of a various number of technology providers and produce providers. The prominent players are focusing on increasing efficient operations and good marketing to expand their businesses across countries in the world market. Smaller companies are integrating automation and other technologies to sustain the level of competition in the US market. The integration of data and analytics, sensors, and app-based technology to optimize the environment, keep a tab on the health of the crops, post-harvest technology, management of nutrient supply, and other such factors will drive revenues in the US vertical farming market.

The major vendors in the US vertical farming market are:

Aerofarm

Plenty

Green Spirit Farms

Bowery Farming

Other prominent vendors in the US vertical farming market include Acre In A Box, Altius Farms, Crop One Holdings, American Hydroponics (AMHYDRO), Dream Harvest Farming Company, Edenworks, Farm.One, Freight Farms, Green Girl Produce, Green Living Technologies International, GreenTechAgro, LA Urban Farms, Living Greens Farm, Moonflower Farms, Plant Chicago, Square Roots, Urban Crop Solutions, Urban Organics, and Oasis Biotech.

Key market insights include

The analysis of US vertical farming market provides market size and growth rate for the forecast period 2019-2024.

It offers comprehensive insights into current industry trends, trend forecast, and growth drivers about the US vertical farming market.

The report provides the latest analysis of market share, growth drivers, challenges, and investment opportunities.

It offers a complete overview of market segments and the regional outlook of the US vertical farming market.

The report offers a detailed overview of the vendor landscape, competitive analysis, and key market strategies to gain competitive advantage.

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