

Indoor Farming Technology Market - Global Industry Analysis, Size, Share, Growth, Trends and Forecast 2019 – 2024

WiseGuyReports.com Presents "Indoor Farming Technology Market Analysis - Global & Regional Industry Forecast (2019 - 2024)" New Document to its Studies Datab

PUNE, INDIA, September 17, 2019 /EINPresswire.com/ -- A new report reveals that the [Indoor Farming Technology](#) is expected to reach \$12.02 Billion by 2024. It is rising at compound annual growth rate (CAGR) of 15.23%.

Indoor Farming is the practice of growing plants in greenhouses and has been in practice since 1990s mostly at small scale. Recently Indoor Farming Technology is gaining traction in farming industry due to changing food consumption patterns compelling the industry to employ alternative means to increase production in cities. The growth of technique has been propelled by improvements in technology and innovations in urban planning and sustainability making it an attractive prospect.

Indoor Farming Technology makes use of both software and services and hardware technologies to carry out every operation indoor such as lighting, sensors and controlled climate conditions leading to higher yields in limited space and meeting the increasing demand for the fresh and nutritious food.

The technology is considered to be effective as it obviates the use of soil, reduces the wastage of water and provides protection from harsh weather conditions. Some people find this idea unattractive due to high initial set up cost and limited varieties of plants that can be grown.

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Indoor Farming Technology Market: Segmental Analysis

On the basis of type, application and region segmental analysis of market has been conducted.

Based on type, market is segmented into Growing System, Facility type, Crop type and Component. Growing System includes Hydroponics, Aeroponics and Aquaponics. Facility type includes vertical farms, glass or polymer greenhouse and container farms. Crop type includes



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fruits and vegetables, flowers and ornamental and others, and components are hardware and software and services.

Based on application, the market is segmented into Agriculture, medicine, food and others.

Indoor Farming Technology Market: Regional Analysis

On the basis of region market has been segmented into North America, Europe, Asia-Pacific, LAMEA. In North America, countries such as United States, Mexico and Canada are covered. In Europe countries such as United Kingdom, Germany, France, Netherlands are covered. In Asia-Pacific countries like China, India, Japan, Australia, Singapore are covered. In LAMEA countries like Brazil, Saudi Arabia, South Africa are covered. Developed nations like U.S., Netherlands, U.K, Canada are the early adopters of Indoor Farming Technology. These countries are the ones with the concentration of both technology providers and growers. In revenue, Asia-Pacific is the largest contributor to global Indoor Farming, followed by North America. Presence of drought stricken states, alarming rate of water depletion are the some of the factors attributed to the robust market growth in North America. Companies dominating Indoor Farming Technology Market globally are Philips Lighting, General Hydroponics, EVERLIGHT electronics, Vertical Farm Systems, etc.

Emerging nations like India, U.A.E., Mexico, China are showing massive increase in adopting technologies associated with Indoor Farming. The rapid increase in urban population and their disposable incomes in these countries led to the rise in demand for fresh, organic and nutritious food which in turn is driving the market growth in the region.

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