

Future of Vertical Farming Market Headed to Grow \$12.77 Billion, Globally, by 2026 at 24.6% CAGR

Maximum utilization of vertical space & balanced energy utilization, ease provided for crop monitoring, and harvesting fuel the global vertical farming market.

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EINPresswire.com/ -- Maximum utilization of vertical space & balanced energy utilization, ease provided for crop monitoring and harvesting, and limited availability of arable land for traditional agriculture fuel the growth of the global vertical farming market. However, high initial investments and development phase of technologies restrain the market growth. On the other hand, surge in urban population and rise in popularity of organic foods create new opportunities in the industry.



According to the report, the global vertical farming industry accounted for \$2.23 billion in 2018, and is expected to garner \$12.77 billion by 2026, registering a CAGR of 24.6% from 2019 to 2026.

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The building-based vertical farms segment to maintain its dominant position by 2026

Based on structure, the building-based vertical farms segment contributed for the highest market share in the global vertical farming market in 2018, accounting for nearly three-fifths of the total share, and is expected to maintain its dominant position during the forecast period. This is due to rise in urban population, shortage of arable land, and rapid surge in the adoption of novel food production techniques. However, the shipping container based vertical farms segment is expected to grow at the highest rate with a CAGR of 28.1% from 2019 to 2026, owing to less cost and time required for construction as compared to conventional agriculture.

The hydroponics segment to maintain its lead during the forecast period

Based on growth mechanism, the hydroponics segment held around two-fifths of the total market share of the global vertical farming market in 2018, and will maintain its leadership status during the forecast period. This is due to increase in prominence owing to its ability to manufacture more nutritious eatables in less space along with reduction of the cost associated with maintenance and labors. Moreover, it can avoid usage of animal excreta that makes this process cleaner. On the other hand, the aeroponics segment is estimated to register the highest CAGR of 25.6% from 2019 to 2026, owing to reduced waste generation, labor cost, and minimal water requirement for producing fruits and vegetables.

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Asia-Pacific to continue its dominance throughout the forecast period followed by North America

Asia-Pacific held the dominant share, contributing to nearly half of the total share of the global vertical farming market in 2018, and will continue its dominance throughout the forecast period. This is due to the shift in consumer preferences, surge in pollution, food scandals, and rise in distaste that led to the growth of indoor farming and organic food in the region. North America would contribute the second-highest market share. However, Europe is estimated to register the largest growth rate, with a CAGR of 26.0% from 2019 to 2026, owing to increase in the concerns toward the availability of water in some regions, which makes vertical farming an ideal solution as it consumes 90% less water than traditional farming and increases yield by nearly 70%. Moreover, it offers food security.

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Leading Market Players:

- 4D Bios Inc.
- AeroFarms
- Agrilution
- AMHYDRO (American Hydroponics)
- Everlight Electronics Co., Ltd.
- Hort Americas
- Illumitex Inc.
- Koninklijke Philips N.V.
- Urban Crop Solutions
- Sky Greens

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