

Vertical Farming Market worth US\$ 19,864.8 million by 2028 - Exclusive Research by The Insight Partners

Vertical farming market is experiencing significant traction across the world due to the mounting demand for food, propelled by the rising global population.

PUNE, MAHARASHTRA, INDIA, February 14, 2022 /EINPresswire.com/ -- [Vertical Farming Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Growth Mechanism \(Hydroponics, Aeroponics, and Aquaponics\) and Component \(Lighting, Sensor, Climate Control, Irrigation Component, Building Material, and Others\)](#)

The vertical farming market is expected to reach US\$ 19,864.8 million by 2028 from US\$ 4,300.2 million in 2021; it is estimated to grow at a CAGR of 24.4% from 2021 to 2028.

At present, precision agriculture technologies that include automatic steering, yield monitoring, remote sensing, in-field electronic sensors, section and row control on planters, and spatial data management is the most popular trend in the vertical farming market. With the augmenting demand for food, farmers and agriculturists are increasingly shifting toward precision farming in a bid to improve time management, reduce water and chemical usage, improve yield, and produce healthier crops. Precision farming allows farmers to maximize their yields by tapping GPS, data analytics, and applications. Maps created from the data guide the farmers about the use of seed, water, fertilizer, and pesticide in every area. They also inform the time to harvest. The increasing awareness and knowledge about precision farming, especially in remote areas, is likely to have a positive impact on the vertical farming market over the forecast period.

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A few of the major players operating in the market are Eden Green Technology; Elevate Farms Inc.; iFarm; OSRAM GmbH; Plenty Unlimited Inc.; Sky Greens; Vertical Farm Systems; Square Mile Farms; Agrilution; and AeroFarms.

The major stakeholders in the vertical farming market ecosystem include component manufacturers, distributors/retailers, and end users. Though numerous companies have entered in contracts with manufacturing firms, these companies are now also outsourcing product design. Presently, manufacturers as well as design firms offer custom design, component selection along with manufacturing overcome the technical challenges related to bringing

development of vertical farms. The component manufacturers & technology providers have the technical expertise to provide advanced, efficient and easy to use solution for applications that facilitate effective operations at vertical farms.

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Impact of COVID-19 Pandemic on Vertical Farming Market

In North America, the US, Canada, and Mexico have witnessed a significant rise in the number of COVID-19 infected patients. This led the respective governments to impose containment measures to limit human movement, further resulting in lower than usual production volumes at manufacturing plants. The lower production volumes have had severe impacts on supply chain of the vertical farming equipment industry. Moreover, the limited availability of workforce in different regions caused deviations in the delivery schedule of vertical farming equipment in 2020. However, vaccination drives were initiated and containment measure were relaxed in late 2020 or early 2021. Russia, the UK, Italy, Spain, Germany, and France are among the European countries that recorded a large number of COVID-19 cases. These countries are home to numerous vertical farming equipment manufacturing facilities. In addition, the shutdown of supermarkets in the countries mentioned above during the initial and peak period of the pandemic has resulted in substantial decrease in demand for these equipment among the retailers. A majority of businesses in the region focus on the continuity of their businesses by utilizing the existing resources (both human and technologies) rather than investing in the procurement of newer technologies. However, the adoption of vertical farming market systems has gained traction from the Q1 2021.

The overall vertical farming market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. The process also serves the purpose of obtaining an overview and forecast for the Vertical Farming market with respect to all the segments. It also provides the overview and forecast for the market based on all the segmentation provided with respect to five major regions—North America, Europe, Asia Pacific, Middle East & Africa, and South America. Also, primary interviews were conducted with industry participants and commentators to validate data and gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the vertical farming market.

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