Indoor Farming Technology Market worth $24.8 billion by 2026

Indoor Farming Technology Market by Growing System, Facility Type, Component, Crop Type and Region

NORTHBROOK, UNITED STATES, March 28, 2022 /EINPresswire.com/ -- The indoor farming technology market is estimated at USD 14.5 billion in 2020; it is projected to grow at a CAGR of 9.4% to reach USD 24.8 billion by 2026. The pressure on the agriculture industry to meet the growing demand for grains and food leads to the search for high-yielding farming techniques, such as precision farming and urban farming. Indoor farming, thus is looked upon as a potential solution for the growing concern about food security in the coming years.

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By growing system, the hydroponics segment is estimated to account for a larger market share, in terms of value, in 2020

Hydroponics technology offers many benefits, including no use of soil and low cost of water, as the water remains in the system and can be reused. The nutrition levels can entirely be controlled, resulting in lower nutrient cost with stable and high yield. Hydroponics need a continuous flow of nutrients to prevent drying out of the roots, as they lack a medium to store water and nutrients.

The glass or poly house segment, on the basis of facility type, is estimated to hold the largest share in the indoor farming technology market, in terms of value, in 2020

Glass or poly greenhouses comprise an enclosed structure that is transparent and made of glass or a polycarbonate material. Greenhouses that are made of glass are more aesthetically appealing, have better clarity & light transmission, and can withstand heavy winds. On the other hand, polycarbonate greenhouses have good thermal efficiency, which helps keep the climate inside the greenhouse warm during the night. It also provides better protection from frost and is less expensive compared to glass. These greenhouses are generally used to cultivate tomatoes, potatoes, and cucumbers.

By component, the software & services segment is estimated to account for a significant market

share, in terms of value, in 2020

By component, the software & services segment is growing at a fast pace. The farming industry has been adopting farm management solutions rapidly and is expected to constantly grow in the upcoming years as well. Farm management software includes various types such as record keeping, farm mapping, monitoring & forecasting, farm economics, resource & inventory management, and others. The applications include customer management, payables, receivables, resources & inventory management profit center, and tax management. Some of the major companies that offer software are FARMSIGHT by Deere & Company and FarmWorks Mapping among others

The fruits & vegetables segment, on the basis of crop type, is estimated to hold the largest share in the indoor farming technology market, in terms of value, in 2020

The consumption of fruits has witnessed an overall double-digit growth in the last few decades, and this trend is expected to continue over the next few years. The high demand for fruits & vegetables has encouraged farmers to produce higher and better yields, owing to which they adopt modern and high-end technologies. For this study, fruits & vegetables comprise leafy greens, tomatoes, strawberries, eggplants, and other crops. Fruits & vegetables form an important segment of the indoor farming technology market since advanced greenhouse methods and technologies are used on a large scale to grow the produce throughout the year. Using indoor vertical farms for the production of fruits & vegetables, more outdoor area is made available for the production of cereals and fodder crops.

Europe is projected to dominate the majority market share, in the global indoor farming technology market, in terms of value, in 2020

Europe dominated the indoor farming technology market and is growing at a steady CAGR during the forecast period. Recently, the interest in indoor farming has been growing across all major European cities. In response to the growing demand for food, rapid urbanization, and increasing need for new productive soils, indoor farming is expected to be a leading farming technology and a financially viable solution. Indoor farming could play an important role in contributing to urban food security and enabling year-round production in Europe. The European Environment Agency (EEA) is building indoor farms to overcome challenges such as climate changes, continuous population growth, and producing food in a more environment-friendly manner.

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Key players in this market include include major players such as Signify Holding (Netherlands), Everlight Electronics (China), Argus Control Systems (Canada), LumiGrow (US), Netafim (Israel), Logiqs (Netherlands), Illumitex (US), Hydrodynamics International (US), American Hydroponics

(US), Richel Group (France), Vertical Farm Systems (Australia), General Hydroponics (US), Agrilution (Germany), Heliospectra AB (Sweden), Scotts Miracle Gro (US), Hydroponics System International (Spain), Advanced Nutrients (US), Emerald Harvest (US), VitaLink (UK), and Grobo (US).

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