

Vertical Farming Crops Market is Expected to Achieve \$1.3 Billion at CAGR of 26.2% by 2027

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, March 14, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Vertical Farming Crops Market](#)" by Crop Type, End User, and Farming Technique: Opportunity Analysis and Industry Forecast, 2021–2027," the [global vertical farming crops market size](#) was valued at \$212.4 million in 2019, and is projected to reach \$1.3 billion by 2027, registering a CAGR of 26.2% from 2021 to 2027. The market is expected to exhibit an incremental revenue opportunity of \$1.11 billion from 2020 to 2027. The market growth is propelled by rise in demand for local, fresh and pesticide-free plants, year-round demand of crops especially by the food service sector and ease of monitoring and harvesting crops.



Vertical Farming Crops Market

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Vertical farming crops market is anticipated to grow at a substantial rate, owing to consumers inclination toward fresh and locally grown crops.”

Allied Market Research

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Nearly 45% of the world’s population resides in urban areas and is anticipated to reach 66% by 2050. This is likely to increase pressure on the existing agricultural land and also decrease arable land. Furthermore, in order to meet the current demand for crops, farmers use pesticides to

obtain higher yields and preservatives to maintain food freshness. Owing to these factors, the demand for vertically farmed plants that are fresh, locally produced, and easily available is expected to gain high traction. Furthermore, with the advancement in technologies and the use of Internet of Things (IoT), crops grown through vertical farming are uninterruptedly tracked for optimum nutrition and growth as well as reduced human intervention. Most significantly, vertically farmed crops enable to meet the year-round demand for crops since they are resistant

from outside environmental alterations, interventions, and hence can be cultivated numerous times yearly. These factors cumulatively drive the demand for vertical farming crops market size. □

One of the most significant impact of the pandemic was on the global economy and subsequent shrinking of the GDP in global economies. This factor is largely accountable for the change in consuming spending behavior. Owing to this factor, the demand for vertical farming produce was affected since the price of conventionally grown foods is comparatively lower. Consumers preference and attitude towards spending reflected in their buying behavior and hence negatively impacted the market. Furthermore, the supply chain was interrupted owing to the reduction in skilled workforce and restrictions on manufacturing operations. This in addition generated shortage in key mechanisms required for automotive manufacturing. Ultimately, the decline in cultivation output as a consequence of labor and raw materials shortage and partial operations led to a decline in the vertical farming crops market. □

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On the contrary, well established, existing players in the vertical farming crops industry can anticipate to see higher traction in the market soon after the lockdown and other restrictions ease. Consumers will certainly opt for food products that add value to their healthy lifestyle and help them to maintain immunity. This anticipated boost in the demand can be regarded as a vertical farming crops market opportunity. □

On the basis of crop type, the leafy green crop category was the dominant segment in 2019 with 50.6% vertical farming crops market share as they offer the highest harvestable yield in vertical farming, can be produced within a shorter span of time (weeks), and are hence economically viable. For instance, crops like lettuce, grow within 3 to 5 weeks on average and almost an entire plant can be sold and thereby offers high harvestable yield. These factors enable to offer a more reliable and uniform produce. However, the other crops segment is anticipated to grow at a faster rate during the forecast period, owing to rise in demand for vegetable produce such as pepper, cucumber, strawberries, and others. Furthermore, high demand for specialty produce from high-end restaurant chefs, such as edible flowers, further drives the segment growth. □

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On the basis of end user, the direct retail category was the dominant segment in 2019 with 66.4% market share as majority of the companies have an ultra-short supply chain and deliver the produce almost regularly to local retailers including Walmart and Whole Foods Market. However, the food service segment is expected to grow at a higher CAGR during the vertical farming crops market forecast period, owing to factors such as increase in demand especially for year-round crops and specialty plants from local restaurants and cafes, food distributors, and small growers. □

On the basis of farming technique, the hydroponics segment accounted for the maximum vertical farming crops market share in 2019, as it is the most widely used farming technique, which is easier to setup, costs less, and offers faster returns on investment. However, the aeroponics segment is expected to grow at a higher CAGR during the forecast period as it is an advanced farming technique that uses no growing medium unlike its counterpart, hydroponics. Crops grown through aeroponics grow faster and are less prone to diseases. Hence, this technique to cultivate crops is gaining significant traction and is anticipated to grow at the highest CAGR during the forecast period. □

On the basis of region, North America was the prominent region in 2019. The vertical farming crops market growth is attributed to factors such as alarming rate of water level depletion, presence of drought-stricken states, and increase in environmental concerns. Most of the top players producing highest vertical farming crops are located in the region, they include AeroFarms, Plenty, BrightFarms, and Gotham Greens, among others. However, Asia-Pacific is expected to witness a significant CAGR during the forecast period. Asian governments have been promoting crop cultivation through urban farming by providing subsidies and national policy initiatives. Several Asian countries have organizations whose objective is to encourage city agriculturalists with the ability to grow locally for sustainable food production. □

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Key findings of the study

□By crop type, the leafy green segment was the highest contributor to the vertical farming crops market, with \$107.4 million in 2019, and is estimated to reach \$714.8 million by 2027, at a CAGR of 26.6% during the forecast period.

□By end user, the direct retail segment was the highest contributor to the market, with \$141 million in 2019; however, the food service segment is anticipated to grow at a higher CAGR during the forecast period.

□By farming technique, the hydroponics segment was the highest contributor to the vertical farming crops market in 2019, and is estimated to reach \$536.6 million by 2027, at a CAGR of 25.3% during the forecast period.

□In 2019, North America was the most prominent market accounting for \$74.6 million in 2019; however, Asia-Pacific is expected to grow at a significant CAGR during the forecast period.

The key players operating in the vertical farming crops market analysis include AeroFarms, PlantLab, Spread Co., Bowery Farming, InFarm, Plenty, Gotham Greens, AgriCool, CropOne, and Green Spirits Farm. □

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David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

USA/Canada (Toll Free):

+1-800-792-5285, +1-503-894-6022

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1(855)550-5975

help@alliedmarketresearch.com

Web: www.alliedmarketresearch.com

Allied Market Research Blog: <https://blog.alliedmarketresearch.com>

David Correa

Allied Market Research

+ +1 5038946022

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