

Vertical Farming Market to Cross USD 30 Billion at 20.23% CAGR by 2031, Fueled by Sustainable Agriculture Demands

Vertical Farming Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, May 22, 2024 /EINPresswire.com/ -- Growing Demand and Expanding Market Scope

This exponential growth is attributed to multiple factors, including the increasing global population, declining arable land, and growing awareness of sustainable agriculture practices. Vertical farming, with its ability to cultivate crops in vertically stacked layers within controlled environments, offers numerous advantages over traditional farming methods.

Technological Advancements Driving Efficiency

One of the key drivers of the vertical farming market is the integration of advanced technologies such as robotics, artificial intelligence (AI), big data analytics, and the Internet of Things (IoT). These technologies enable precise control over environmental conditions, optimize resource utilization, and enhance crop yields. For example, Plenty's vertical farm in San Francisco utilizes AI-powered robots to manage temperature, watering, and lighting, while Bimantis' GreenSage system in India employs IoT solutions to monitor and control various aspects of plant growth.

The SNS Insider report reveals that the Vertical Farming Market, valued at USD 6.87 Billion in 2023, is projected to reach USD 30.0 Billion by 2031, demonstrating a remarkable CAGR of 20.23% from 2024-2031.

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Vertical Farming Market Size and Growth Report

KEY PLAYERS:

- Agrilution GmbH
- Aerofarm
- Brightfarms Inc.
- Everlight Electronics Co. Ltd.
- Freight Farms
- GrowUp Urban Farms Ltd.
- Green Sense Farms LLC
- Vertical Farm Systems
- 4D BIOS INC.
- HORT AMERICAS
- ILLUMITEX INC.
- KONINKLIJKE PHILIPS N.V

Addressing Global Challenges

Vertical farming is not only revolutionizing agriculture but also addressing critical global challenges. With the world facing a growing water crisis and declining arable land, vertical farming offers a sustainable solution by using significantly less water and maximizing space utilization. This innovative approach also helps reduce transportation costs and minimize food waste, making it an attractive option for urban areas.

The vertical farming industry has witnessed significant recent developments, highlighting its growing prominence.

- In February 2024, Urban Crop Solutions launched an e-shop for indoor farming installations, further facilitating access to vertical farming technology.
- Collaborations between industry players, such as the partnership between Urban Crop Solutions and BASF in November 2023, are also driving innovation in eco-friendly and efficient vertical farming solutions.

KEY MARKET SEGMENTS:

By Structure

- Shipping Container
- Building-based

By Component

- Hardware
- Software
- Services

By Growing Mechanism

- Hydroponics
- Aeroponics
- Aquaponics

by Growing Mechanism, the hydroponics segment holds the largest market share due to its low installation costs and ease of operation.

By Crop Category

- Fruits Vegetables, & Herbs
- Flowers & Ornamentals
- Others

by Crop Category, the fruits, vegetables, & herbs segment dominated the crop category, driven by the increasing cultivation of these high-demand crops in vertical farms. In terms of structure, the shipping container segment leads the market due to its portability and versatility.

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Impact of the Russia-Ukraine War

The ongoing conflict between Russia and Ukraine has disrupted global supply chains, leading to increased food prices and concerns about food security. This has further highlighted the importance of vertical farming to ensure a stable and localized food supply, particularly in regions vulnerable to geopolitical instability.

Impact of Economic Slowdown

Economic slowdowns can impact the vertical farming market by reducing investments and consumer spending. However, the long-term growth potential of the market remains strong due to its ability to address fundamental challenges such as food security, resource scarcity, and climate change.

Regional Analysis

The United States dominates the North American vertical farming market due to its large population, ample capital resources, and favorable regulatory environment. The Asia Pacific region is also poised for significant growth, driven by factors such as declining arable land, water scarcity, and increasing food demand in countries like China, India, and Japan.

Key Takeaways

- Vertical farming is revolutionizing agriculture with its sustainable and efficient approach to crop cultivation.

- Technological advancements, such as robotics and AI, are driving the growth and efficiency of vertical farms.
- Vertical farming addresses global challenges such as food security, resource scarcity, and climate change.
- The market is segmented by growing mechanism, crop category, and structure, with hydroponics, fruits, vegetables & herbs, and shipping containers leading their respective segments.
- The Russia-Ukraine war and economic slowdowns can impact the market, but its long-term growth potential remains robust.

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