

# Vertical Farming Market to Hit \$ 19,864.8 Million by 2028 at 24.4% CAGR - Global Analysis by The Insight Partners

*The Vertical Farming Market report by "The Insight Partners" entails detailed information regarding the market valuation over the analysis period.*

NEW YORK, UNITED STATES, March 13, 2023 /EINPresswire.com/ -- According to our latest market study on "[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 market is projected 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% during the 2021–2028.

Over the years, the vertical farming market has picked up significant momentum. The rising awareness pertaining to the benefits offered by vertical farming has emerged as the key factor driving this growth. Since vertical farming does not depend on weather, it allows farmers to achieve a consistent annual crop production without having to worry about adverse weather conditions. It also enables them to yield more in a small area. Compared to conventional farming, vertical farming yields ~240-times greater outcome while requiring 99% less land and 98% less water. The rise of next-generation, AI-powered vertical farming technologies that have been a noticeable help in reducing the consumption of both land and water is boosting the growth of this market substantially.

North America led the vertical farming market in 2020. The regional market is projected to remain seated as the highest revenue generator in the global vertical farming market, with the US and Canada each holding sizable market shares. These countries have heavily invested in modern agricultural practices, resulting in increased uptake of vertical farming technique. Moreover, North America has been enormously responsive toward implementing the latest technological advancements, such as integration of advanced technologies including IoT and AI in vertical farming. With increasing awareness regarding the benefits of vertical farming, the market in this region is growing substantially. The surge in the use of vertical farming for cultivating medicinal herbs and plants is also aiding this regional market. In May 2019, a Canadian licensed recreational and medicinal marijuana producer selected LumiGrow Inc. as their LED lighting partner for their six-acre greenhouse cannabis expansion project.

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Companies profiled in this report includes: Agrilution Systems GmbH; Aerofarms, LLC; Eden Green Technology; Elevate; iFarm; OSRAM; Plenty Unlimited Inc.; Square Mile Farms Ltd.; Sky Greens; and Vertical Farm Systems

## Rapid Developments in Precision Farming Technologies to Propel Vertical Farming Market Growth in Coming Years

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 are the most popular trends 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 them to maximize yields by tapping GPS, data analytics, and other applications. Maps created from the data guide the farmers about the use of seeds, water, fertilizers, and pesticides in every area as well as suitable 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 during the forecast period

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## Vertical Farming Market: Component Overview

Based on component, the vertical farming market is segmented into lighting, sensor, climate control, irrigation component, building material, and others. The lighting segment led the market with a share of 39.8% in 2020. Further, it is expected to garner 37.3% market share by 2028. Light-emitting diode (LED) lights, high-intensity discharge lights, and fluorescent lamps are among the lighting types used for vertical farming. Among this, LED lights are the most widely used lighting for vertical farming. The unique properties of LED lights—such as energy-efficiency, low heat generation, compact size, and lifespan up to 50,000—encourage the adoption of LEDs. These lights are cost effective and their light intensity can be controlled to suit different plants and crops, which are among the major advantages of LEDs. Moreover, these lights can separate dissipated heat from the illumination source, which becomes an important characteristics for high-intensity LEDs. This type of decoupling rules out the risk of plant overheating, thus allowing the placement of LEDs near plant canopies. However, the cost of LED light bulbs is higher than the other two types lighting technologies—fluorescent lamps and high-intensity discharge lights.

## Vertical farming Market: Competitive Landscape and Key Developments

Agrilution Systems GmbH; Aerofarms, LLC; Eden Green Technology; Elevate; iFarm; OSRAM; Plenty Unlimited Inc.; Square Mile Farms Ltd.; Sky Greens; and Vertical Farm Systems are among

the key players that are profiled during this market study. In addition, several other essential market players were studied and analyzed to get a holistic view of the global vertical farming market and its ecosystem.

In 2021, AeroFarms announced that it will be expanding its footprint in St. Louis, Missouri, US, with an indoor vertical farm spread over 150,000 sq. ft. The expansion would provide AeroFarms a rapid access to retail partners across the Midwest in the US.

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