

***Vertical Farming Market Revenues to Reach USD 21.05 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence***

According to a new market research report titled "[Vertical Farming Market Report \(2023-2028\)](#)," the market is estimated at USD 12.89 billion in 2023. It is expected to register a CAGR of 10.30% during the forecast period.

Vertical farming is a method of farming in which crops are grown in layers stacked vertically. This method of farming is done in a controlled environment by implementing techniques like hydroponics, aeroponics, and aquaponics that do not require soil.

**Report Summary:**

Report Attribute	Details
Market Size (2023)	USD 12.89 billion
Market Size (2028)	USD 21.05 billion
CAGR (2023-2028)	10.30%
Study Period	2017-2028
Fastest Growing Market	Asia-Pacific
Largest Market	North America
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The increasing demand for organic products due to improved standards of living.
	Increased health consciousness, which has increased the use of advanced techniques like aeroponics.

**Which are the Top Companies in the Vertical Farming Market?**

The vertical farming market is highly fragmented in nature, with major players using strategies like expansions, partnerships, and acquisitions to capture prominent market shares. The new players entering the market are trying to make profits by choosing profitable crops and suitable facility systems.

Notable players in the vertical farming market are:

- Aerofarms LLC
- Sky Greens
- IGS Limited
- Everlight Electronics Co. Ltd
- Freight Farms

- Agrilution GmbH
- American Hydroponics
- Urban Crops Solutions
- Vertical Farm System
- Gronska Stadsodling AB
- V-Farm
- Growup Farms Ltd
- Vertical Future Ltd
- SweGreen
- Jones Food Company
- InFarm
- Agricol
- Future Crops
- GrowY
- Intelligent Growth Solutions Limited

**Other Reports That Might Be of Your Interest:**

- [Mexico Vertical Farming Market Report](#) - The Mexican vertical farming market value is estimated at USD 289.19 million in 2023. It is expected to reach USD 465.74 million by 2028, registering a CAGR of 10.00% during the forecast period (2023-2028).
- [Algeria Agriculture Market Report](#) - The Algerian agriculture market size is estimated at USD 4.64 billion in 2023. It is expected to reach USD 5.82 billion by 2028, registering a CAGR of 4.65% during the forecast period (2023-2028).

**Key Highlights from the Vertical Farming Market Report:**

***Gradual Reduction of Agricultural Land***

- Due to increasing population, urbanization, climate change, and low water supply, arable land is declining per person. Therefore, the demand for vertical farming is increasing as it can help increase yield from the available land.
- As per FAO data, in China, there had been a negligible decrease in arable land area from 2017 to 2020. The increasing population has pushed the demand for food in China, thereby pushing the farmers toward the adoption of vertical farming.

***North America May Occupy Maximum Market Share***

- The United States is expected to invest in developing future foods. Consumers are moving toward “fresh-from-farm-to-table.” Therefore, the availability of freshly harvested crops in retail outlets is expected to increase in the country.
- Due to the increasing number of buildings in urban areas like New York and Chicago, vertical farming activities like revamping high rises and derailed vacant warehouses are witnessing growth, leading to an increase in fresh food production.

### **What are the Latest Developments in the Vertical Farming Market?**

- In October 2022, AeroFarms announced its expansion nationwide from the northeast to all whole food markets after the demand for specialty green increased.
- In February 2022, Infarm expanded in the United States by establishing the second growing center in Kyle. The facility covers an area of 50,000 sq ft and is expected to manufacture 2.2 million pounds of salads annually.

### ***Mordor Intelligence has Segmented the Vertical Farming Market Based on Growth Mechanism, Structure, Components, Crops, and Geography:***

- By Growth Mechanism (Market Size and Forecast based on Value (USD billion), 2017-2028)
  - Aeroponics
  - Hydroponics
  - Aquaponics
- By Structure (Market Size and Forecast based on Value (USD billion), 2017-2028)
  - Building-based Vertical Farms
  - Shipping Container-based Vertical Farms
- By Components
  - Lighting
  - Climate Control
  - Sensors
  - Other Hydroponic Components
- By Crops
  - Tomato
  - Berries
  - Lettuce and Leafy Vegetables
  - Pepper
  - Cucumber
  - Microgreens
  - Other Crop Types
- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
  - North America
    - United States
    - Canada
    - Mexico
    - Rest of North America
  - Europe
    - United Kingdom
    - France
    - Sweden
    - Rest of Europe

- Asia-Pacific
  - Singapore
  - China
  - Japan
  - Taiwan
  - Rest of Asia-Pacific
- South America
  - Brazil
  - Rest of South America
- Africa
  - South Africa
  - Rest of Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Vertical Farming Market Report \(2023-2028\)](#).

***Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:***

- [Vietnam Crop Protection Chemicals Market Report](#) - The Vietnamese crop protection chemicals market is expected to register a CAGR of 4.10% during the forecast period (2023-2028).
- [France Crop Protection Chemicals Market Report](#) - The French crop protection chemicals market is expected to register a CAGR of 2.80% during the forecast period (2023-2028).
- [Japan Crop Protection Chemicals Market Report](#) - The Japanese crop protection chemicals market is expected to register a CAGR of 5.10% during the forecast period (2023-2028).

***About Mordor Intelligence:***

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.