Indoor Farming Technology Market is estimated to be US$ 33.92 billion by 2030 with a CAGR of 9.0% during the forecast period

Indoor Farming Technology Market accounted for US$ 14.5 billion in 2020 and is estimated to be US$ 28.55 billion by 2030 and is anticipated to register a CAGR of 9.0%. Indoor farming is a way of growing crops and plants indoors using artificial light, environmental management (humidity, temperature, and gases), and fertigation. Indoor farming is used to supplement local food sources and deliver fresh vegetables to consumers on a huge scale in major cities. Indoor farms can produce more crops in a less space than outdoor farms can.

The report "Global Indoor Farming Technology Market, By Growing System (Hydroponics, Aeroponics, Aquaponics, Soil-based, and Hybrid), By Components (Hardware and Software and Services), By Facility Type (Glass or Poly Greenhouses, Container Farms, Indoor Vertical Farms, and Indoor Deep Water Culture (DWC) Systems), By Crop Type (Fruits and Vegetables, Herbs and Microgreens, Flowers and Ornamentals, and Cannabis), and By Region (North America, Latin America, Europe, Asia Pacific, Middle East, and Africa) – Trends, Analysis and Forecast Till 2029''

Key Highlights:

- In November 2021, NASA Research Launches a New Generation of Indoor Farming. The United Nations predicts Earth will have to feed another 2.3 billion people by 2050, mostly concentrated in urban centers far from farmland. Conventional agriculture may not be able to meet that demand, but luckily NASA has been working for decades to tackle food production both on Earth and in space. Feeding astronauts during long-term space exploration means stretching resources to grow plants in space – including minimizing water use and energy consumption and eliminating soil.
- In April 2019, the Hydroponics System International company launched a new elevated system to support the facilities that require gutters that were not at ground level.

Analyst View:

A key factor driving the worldwide indoor farming technology market is rising demand for fresh foods with high nutritive content and higher yields while using less space and water. The target market is predicted to grow in response to rising global population and the introduction of new technology. Natural climatic conditions are used in traditional farming. In addition, some crops are peculiar to the season as well as the place. Indoor farming technology is being employed to solve these challenges, which is encouraging the global market's growth.

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Key Market Insights from the report:

Global Indoor Farming Technology Market accounted for US$ 14.5 billion in 2020 and is estimated to be US$ 28.55 billion by 2030 and is anticipated to register a CAGR of 9.0%. Global Indoor Farming Technology is segmented into growing system, components, facility type, crop type and region.

- Based on Growing system, the Global Indoor Farming Technology Market is segmented into Hydroponics, Aeroponics, Aquaponics, Soil-based, and Hybrid.
- Based on Components, the Global Indoor Farming Technology Market is segmented Hardware and Software and Services.
- Based on Facility type, the Global Indoor Farming Technology Market is segmented into (Glass or Poly Greenhouses, Container Farms, Indoor Vertical Farms, and Indoor Deep Water Culture (DWC) Systems.
- Based on Crop type, the Global Indoor Farming Technology Market is segmented into Fruits and Vegetables, Herbs and Microgreens, Flowers and Ornamentals, and Cannabis.
- By Region, the Global Indoor Farming Technology Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global Indoor Farming Technology Market:

The key players in the global Indoor Farming Technology Market includes Philips Lighting B.V., Netafim Ltd., Argus Controls Systems Ltd., EVERLIGHT Electronics CO. Ltd., LumiGrow, Inc., Logiqs AS, Illumitex, Inc., Hydrodynamics International ltd., General Hydroponics Inc., Richel Group S.A., and agrilution GmbH.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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