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Increasing Usage of IoT Sensors in Producing Crops is the Key Trend Observed In the Global Vertical Farming Market

The global vertical farming market is expected to witness a CAGR of 24.2% during the forecast period, to reach \$6,372.5 million by 2023.

Vertical farming is increasing the demand for organic food, faster than the domestic supply, since consumers see organically grown food as a healthier and more nutritious option, over the conventionally grown products. The use of highly efficient LED lighting technology helps in reducing power usage to obtain maximum growth of the plant. The photosynthetic wavelengths are managed with the computer in accordance with the period of crop growth. This further minimizes energy usage while ensuring optimized crop yields. Vertical farming technology is cost competitive and provides an automated growing system which provides automatic SMS alerts for any default.

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The increasing usage of IoT sensors in producing crops is the key trend observed in the global vertical farming market. Internet of things (IoT) is a system of sensors used in vertical farming, which are associated with the internet. It helps the commercial growers in storing information detected by the sensors in the cloud storage, or any other storage medium. Vertical farming is inclined toward utilization of complex sensors to screen the plant completely, without human support. The information from the sensors is put away in the cloud space for analyzing the information and performing required actions.

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During the forecast period, the building-based structure vertical farming will continue forming the larger part of the market compared to shipping container vertical farming. And, the hydroponics growth mechanism will continue contributing largest revenue to this market during the forecast period. Based on hardware, lighting has been the largest revenue generating hardware for the global vertical farming market. Based on crop type, the vertical farming market witnessed largest revenue for lettuce cultivation.

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The market is expected to witness the fastest growth in Asia-Pacific, during the forecast period. The growth is led by increasing urban population and augmented demand for environment-friendly production of fresh fruits and vegetables, which does not involve the use of pesticides. Japan has been the largest vertical farming market in Asia-Pacific, followed by China. During the forecast period, rapid adoption of indoor agriculture is expected in Asia-Pacific, which is supposed to increase the demand for pesticide-free food that is easily accessible to the rapidly growing urban population.