

PRESS INFORMATION

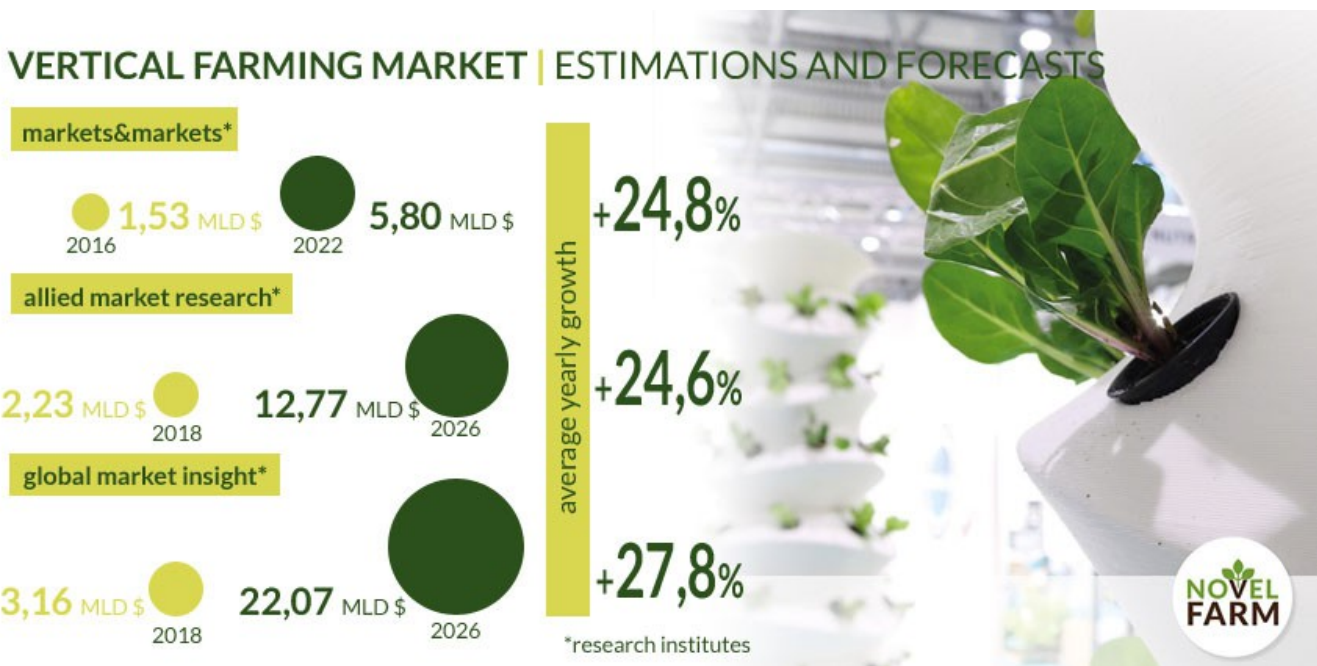
Vertical Farms grow roots

Double-digit growth is expected for vertical farms and the big names in retail are getting ready. At NovelFarm on 19th and 20th February 2020, lectures and tastings

- According to Allied Market Research in 2018 the market was worth 2.23 billion dollars and will reach 12.77 billion in 2026.
- Amazon, with its Whole Foods Market, is investing in the in-store vertical farming sector.

10 December 2019. Since a few years, vertical farming has become a highly respectable phenomenon, from an economic point of view also. Over the past few months, three market research have investigated the sector and from now until 2026 20% average yearly growth forecasts have emerged. In addition, large international retailers are starting to offer “farm to table” products.

Estimates on the size of the vertical farming market drawn up by the three companies emphasize the attention paid to this sector and show a significant concordance of the data (see infographic below).



Even taking as a reference point the one with the lowest growth rate, we are still talking about a sector that will achieve an **average annual growth of 24.6%, and that will go from 2.23 billion in 2018 to 12.77 in 2026**. In the three studies considered the numbers represent the opinion, widespread among scholars of the food industry trends, that vertical farming, and more generally indoor crops, will be one of the phenomena of the future. The three researches are in agreement also on the **driving factors of this development**: population increase

especially in the cities; shortage of available new arable lands; need to reduce the direct and indirect environmental impact (i.e. logistics ones) of primary food production; request for fresher and better quality food.

These trends do not go unnoticed among retailers most committed to innovation. Whole Foods Market, the "organic" high quality food chain, part of the Amazon group, with over 500 stores throughout the United States, is accelerating in the adoption of small and medium-sized vertical farms for off-soil cultivation inside or near their stores. In New York, for example, leafy vegetables, microgreen and aromatic herbs are produced, while in New Jersey and recently also in Boston, production focuses on mushrooms. **In Europe**, the state-of-the-art is represented by the Berlin-based farming start-up Infarm, which has just finalised an agreement with the British retailer Marks & Spencer to install by the end of the year and manage mini-vertical farms in London for the cultivation of aromatic plants like basil. Infarm has already ongoing agreements with other retailers in Europe, such as Intermarche, Migros, Amazon Fresh and Metro. **In Italy**, the Iper Group is currently focusing on the more traditional horizontal hydroponic greenhouses, such as those located near the Arese and Seriate hypermarkets.

NovelFarm to be held on next 19th and 20th February 2020 in Pordenone Fiere, will host the protagonists, the technologies and the research of this agricultural revolution, and the new edition will also focus on the end products: "on the counter" vegetables, small fruits, vegetables, medicinal and aromatic herbs including also fruit grown off-soil, available for **tastings and show cooking**.

More details and updates on NovelFarm are available at the website: www.novelfarmexpo.it

The event will take place at the same time as AquaFarm: www.aquafarmexpo.it International Exhibition dedicated to aquaculture, algoculture, shellfish farming and sustainable fishing.

Link to research works:

Markets&Markets (https://www.marketsandmarkets.com/Market-Reports/vertical-farming-market-221795343.html?gclid=EAAlaIQobChMI9u2al4WZ5gIVA_hRCh2XRwifEAAAYASAAEgKkVvD_BwE)

Allied Market Research (<https://www.alliedmarketresearch.com/vertical-farming-market>)

Global Market Insights (<https://www.gminsights.com/industry-analysis/vertical-farming-market>)

For more information:

Ufficio stampa - Studio Comelli

press@studiocomelli.eu Tel +39 02 22228345

Marco Comelli

marco@studiocomelli.eu

Aurora Marin

aurora@studiocomelli.eu

+ 39 347 8365191

+ 39 347 1722820