SCOTTS INTERNATIONAL

Hydroponics Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 155 pages | Mordor Intelligence

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Report description:

Key Highlights
Hydroponics Market is projected to register a CAGR of 7.8% over the forecast period.
Hydroponics farming not only helps in protecting the environment, but it also helps in getting a higher yield from the crops compared to open field production. Additionally, rising health awareness among consumers created higher demand, therein resulting in the increasing adoption of hydroponic production techniques.
Increasing pressure on global arable land, increased demand for nutrition, and a shift in the dietary pattern of the global population toward consumption of fresh fruits and vegetables are the factors driving the increase in area under hydroponics. In countries with unfavorable climatic conditions for open land farming, hydroponics provides a sustainable option for the cultivation of fresh produce to supply to markets.
To attain self-sufficiency in food, hydroponics provides an effective food security solution, as the technology uses space efficiently and can be applied even by landless urban and rural people. According to USDA/ERS report, the volume of hydroponic tomato imports from countries, such as Canada, Mexico, and the Netherlands, has increased drastically, and they now account for a significant share of all United States-fresh-market tomato imports.
Leafy vegetables and microgreens have traditionally been the most cultivated hydroponic crops. However, the area under hydroponics in crops that are exotic to warmer climates, such as cherry tomatoes, lettuce, microgreens, and a wide variety of other cool-season crops, has been increasing.
Hydroponics is an environment-friendly and profitable technology in developed regions such as North America. It has been promoted by various governments and non-governmental organizations for its benefits in terms of food security. The need for food supply against the explosive population increase by 2050 has catalyzed the growth of the hydroponics market. Additionally, with the increasing success rates associated with the commercial hydroponics industry and the increasing difficulty of growing crops on soil, the hydroponics market is expanding exponentially.

Hydroponics Market Trends

Higher Consumption of Salads and Exotic Vegetables

The demand for exotic fruits and vegetables has been constantly growing at a higher rate due to the increased purchasing power of consumers. The cost of these exotic products is high, as most of these products are imported, and thus, several research institutions and universities are focusing on establishing more simplified hydroponics systems to accelerate the production of exotic fruits and vegetables and meet the escalating demand.

Additionally, increasing awareness among consumers of eating fresh vegetables may also fuel the market in the future. The demand for exotic vegetables like red and yellow capsicum and red lettuce in food and retail chains, like Burger King and KFC, is anticipated to boost sales during the forecast period.

Further, with the rapid urbanization, the demand for hydroponically grown vegetables and crops has been increasing from several industries such as hotels, restaurants, fast food chains, railway catering, NGOs, and defense, which encourages the farmers to cultivate through hydroponics systems.

North America Dominates the Market

The demand for fresh vegetables and fruits in the region is driving the market demand for hydroponic operations. At present, the hydroponics farms present in the region are family or small business operations that cover approx. 1 acre. Rooftop hydroponic gardens in urban setups like New York are helping the market grow further. The future growth of the hydroponics market in the region depends greatly on the development of hydroponic production systems that are competitive in cost with systems of open-field agriculture.

Furthermore, Hydroponic production has gained popularity among commercial vegetable producers since it is an efficient method to control inputs and manage facilitates for disease and pests and not a labor-intensive method to manage larger areas of production. As hydroponics eliminates the need for soil fumigants and can increase the yields of popular vegetables, farmers in the region are anticipated to adopt hydroponics as a popular cultivation method. The increasing adoption of hydroponics as a cultivation method is anticipated to drive market growth.

Hydroponics Market Competitor Analysis

The hydroponic crop growers market is highly fragmented, with the top five companies, such as Bright Farms Inc., FreshBox Farms, Pegasus Agritech, Village Farms International, Inc., and Thanet Earth, among others, while the rest of the market is shared among numerous players. Some of these include Circle Fresh Farms, Green Sense Farms Holdings Inc., Plenty Unlimited Inc., etc.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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