



TOWN OF
PEACE RIVER
ALBERTA

INVEST IN *VERTICAL* **FARMING** PEACE RIVER'S PROMISING OPPORTUNITY

- ✓ Strategic Location
- ✓ Simple Supply Chain
- ✓ Strong Market Demand



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peaceriver.ca



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VERTICAL FARMING IN PEACE RIVER



MARKET ASSESSMENT

In recent years, there has been a noticeable shift towards localized and environmentally friendly farming practices, driven by consumer preferences for fresh, locally sourced produce and concerns about food security. Summer months witness peak vegetable supply and lower prices, but Alberta and Canada still import fresh vegetables throughout the year. This suggests an opportunity for increased domestic production to meet market needs despite seasonal peaks. Vertical farming stands out as a promising solution to meet these evolving demands. With its ability to produce high-quality crops year-round in controlled indoor environments, vertical farming offers significant advantages such as optimized land use, reduced water consumption, and minimized transportation costs.

The vertical farming market in Alberta and Canada is small but growing, with less than 10 operations in Alberta and around 12 nationwide.² Globally, the vertical farming market is expected to reach USD 23.23 billion by 2029, with significant interest from consumers and retailers.³ In Canada, the market was valued at USD 553.9 million in 2021, with a projected CAGR of 28.1% from 2022 to 2027.⁴ Despite its early stage, vertical farming shows the potential to transform local agriculture with its focus on technology and sustainability.



PEACE RIVER ADVANTAGE

The conducive environment of Peace River, coupled with its availability of commercial spaces and strategic geographic location, positions it as an ideal location for vertical farming facilities. With a robust municipal servicing infrastructure capable of supporting key operational requirements and a large customer base of surrounding smaller municipalities, Peace River presents a pathway for the distribution of vertical farming products to both local and neighbouring markets. Moreover, the Town's abundant labour pool ensures a steady workforce supply, facilitating the smooth operation and scalability of vertical farming ventures. Overall, Peace River's advantageous attributes are highly complementary to the vertical farming industry, promising not only economic growth but also environmental stewardship and community well-being.



INDUSTRY OPPORTUNITIES

Vertical farming initiatives in Peace River capitalize on existing commercial spaces, requiring minimal labour while offering simplified operational processes. The scalability of such ventures ensures profitability even in smaller markets, fostering local entrepreneurship and resilience against geographical challenges. Furthermore, vertical farming enhances access to fresh, locally grown produce, thereby bolstering food security, promoting community engagement, and invigorating the local economy. Through these economic benefits, the Town provides the industry with a highly favourable investment environment.

² Growtrade Consulting Inc. – A Look at Vertical Farming in Canada

³ Mordor Intelligence – vertical Farming Market Size & Share Analysis

⁴ Growtrade Consulting Inc. – A Look at Vertical Farming in Canada