PLANTS & HERBS

Walmart Invests $400 Million for a Vertical Farming Startup Plenty

By bestfolkmedicine · 04/03/2022 · 2 min read



Walmart recently announced that they've started investing in vertical farming.

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The international retailer and the single biggest company globally (by revenue and number of employees) invested in Plenty, an indoor vertical farm startup based in San Francisco.

Walmart will stock up the leafy greens of the startup at all of its 250 Californian locations later in 2022. The CEO of Plenty, Arama Kukutai said that this collaboration will help better the access to fresh veggies.

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Walmart Invests in Vertical Farming Startup

According to Kukutai, the investment creates the chance to scale up their production, not just to be a niche provider of expensive veggies. This isn't just to ensure the growth of quality and organic leafy greens, but also to reach out to customers in a broader and more democratic manner.

The CMO of Walmart stated that Plenty is a proven leader in the new agriculture era.

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They make sure their fresh produce has an optimal flavor and is free of any pesticides. Their partnership doesn't just speed up the innovations in agriculture but also strengthens their dedication to sustainability.

The investment is part of the $400 million Series E fundraising that's led by JS Capital and One Madison Group with the SoftBank Vision Fund.

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Forge Global notes that Plenty has recently raised $175 million at a post-money valuation of over a billion dollars. Their plans are to expand to the East Coast and will soon start growing other crops like tomatoes and strawberries which are popular crops amongst vertical growers.

The Growing Popularity of Vertical Farming

Vertical farming is growing crops in a stack of layers, usually in a controlled environment, but sometimes it can also happen outdoors.

It's adequate for efficient production of food on both a smaller and larger scale. Many of these farms include soilless techniques like aeroponics and hydroponics that require less land and water than other agricultural forms, especially if they're used in a closed-loop system that recycles the nutrients and water.

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Indoor farming is suitable for areas where there are severe weather conditions such as deserts and where there's no arable land.

Plenty notes that their farming methods are free of pesticides, GMOs, and bleach.

They rely on a controllable environment made by indoor agriculture. Their farms can elevate the yield of crops by 350 times when compared to regular options.

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According to an analysis by Grand View Research, the market of vertical farming may reach $21.15 billion by 2028 because of the benefits it offers over traditional agricultural methods.

Sources:

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