

Precision Farming Market to Reach \$4.92 billion with 11.8% CAGR Forecast to 2020

Precision Farming Market 2016 Global Trends, Market Share, Industry Size, Growth, Opportunities, and Forecast to 2020

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/EINPresswire.com/ -- The global [precision farming](#) market is expected to be sized around \$4.92 billion by 2020 with a growth rate of CAGR 11.8% during 2015-2020 forecast period. The current market value for precision farming globally is estimated to be \$2.85 billion. Precision farming is a satellite based site specific farming concept based on observing, measuring and responding to inter and intra-field variability in crops.

Precision agriculture is developed in the aim to optimize the field-level management with regard to crop science, environmental protection and economic scenario. It denotes the new age farming technology exceptionally helpful for the farming community growth and improved agricultural crop yield. It enables the farmers to be more aware of the technological advancements in agricultural sector and so ultimately helping in better decision making and traceability.

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Precision farming is employed as a tool for optimum management of farm activities through site specific approach and better availability of information. The high growth in this sector is credited to continuous advancements in agricultural sector globally, food yield and productivity issue and cost/energy efficiency. Countries in Europe and North America are continuously evolving due to the encouraging government initiatives and support in form of legislations and subsidies. Low penetration of technology in many regions, lack of awareness and high initial cost and time related to infrastructure development possess serious threat for the holistic growth of the sector. Technological advancement in form of drones and Unmanned Aerial Vehicle (UAV) are seen as opportunity segment for future growth.

The global precision farming market can be segmented on the basis of technology adopted, product application and by geography. By technology, the market is explained in terms of guidance system, remote sensing and Variable Rate Technologies. The largest market in the technology segment is guidance system involving GPS, GIS and GNSS systems etc. The hardware application involving various monitoring and mapping systems gains higher significance in agricultural fields while software applications related to crop, farm and weather management would grow at a faster rate in the forecast period. Crop management both in hardware and software systems would show high potential of



growth as it helps in crop protection, monitoring & auditing, waste & pollution management, landscape & soil management, and crop nutrition.

Precision farming is particularly very popular in commercially developed agricultural regions like North America and Europe. More than 65% of the global market share is accounted to these two regions. Led by US, North America is the largest market for precision farming with 47% of global market share. Encouraging government legislations and policies pertaining adoption of precision farming have helped the European market to register growth in the last five years. The economic growth in Asia Pacific region would create a growing demand in agriculture dominated countries like India, China and Japan.

The key players operating in the global market include- ACGO Corporation, John Deere & Company, Lindsay Corp., Trimble Navigation, Agjunction Inc. and Raven Industries Inc. (U.S.) etc. As a capital intensive industry, the major global players opt for collaborations and partnerships for improving their geographical reach. Innovation in product development and operational approaches are readily followed as a long term strategy.

In this report we offer,

- Market analysis for the Global Precision Farming Market, with region specific assessments and competition analysis on global and regional scales.
- Market definition along with the identification of key drivers and restraints
- Identification of factors instrumental in changing the market scenarios, rising prospective opportunities, and identification of key companies that can influence this market on a global and regional scale
- Extensively researched competitive landscape section with profiles of major companies along with their market shares
- Identification and analysis of the macro and micro factors that affect the Global Precision Farming Market on both global and regional scales
- A comprehensive list of key market players along with the analysis of their current strategic interests and key financial information
- A wide-ranging knowledge and insights about the major players in this industry and the key strategies adopted by them to sustain and grow in the studied market
- Insights on the major countries/regions in which this industry is blooming and to also identify the regions that are still untapped

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