

Precision Farming Market to Reach \$ 5.5 billion with 12.64% 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/ -- Precision Agriculture involves systems, services and activities that collect, monitor, track, manipulate and analyze data pertaining to agriculture and farming namely information about the soil, crop, water, climate, yield, nutrients and other environmental factors. More so, the technology primarily handles the variability in the above mentioned factors. Precision Agriculture not only ensures efficient use of resources, maximizes output and profitability, but also provides a sustainable solution to farm management practices.

The global [precision farming](#) market which is projected to witness CAGR of 12.64% over the period 2014 to 2020, will cross \$ 5.5 billion in total market value by the end of forecast period. The high growth in this sector is credited to growth in the agricultural industry, governmental incentives and subsidies, pressure for food crops due to a rise in population, the need to pay attention to crop health and crop yield in order to increase productivity, cost effectiveness and the recent integration of IT and Big Data Analytics into agriculture.

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The domain has some constraints such as high initial costs of investment, lack of technological skills, slow penetration of technology, unwillingness to adopt the latest technologies and lack of common standards for farming practices. The areas in Precision Farming that have scope and are yet to be explored are many.

The APAC market that has yet to catch up with its growing demand of food crops, the anticipated growth in the Variable Rate Applications (VRA) market, opportunities in the application of drones and Unmanned Aerial Vehicle (UAV) in Precision Farming Practices and the growing



environmental issues are some of the areas of opportunities.

The precision market can be segmented on the basis of technology (GNSS/GPS Systems, GIS, Remote Sensing, Variable Rate Technology), hardware (Automation and System Control: Display, Guidance, GPS/GNSS, Communication Devices, Flow and Application Control Devices, Sensing and Monitoring Devices: Yield, Soil, Water and Climate Sensors), software (Software and Services of Farm Management System), application (Soil Mapping and Yield Mapping, Crop Scouting, Yield Monitoring, Soil Monitoring, Precision Irrigation, Variable Rate Application) and Geography. The APAC has been identified as a region which is yet to reach its maximum potential in the precise farming domain.

The report also enumerates a competitive landscape with the market leaders in this domain; namely Deere & Company, Dicky-John Corporation, Precision planting Inc., Raven Industries, Teejet Technologies, Topcon Precision Agriculture, Trimble Navigation Ltd. etc.

What the report offers

1. Market Definition for the Precision Farming along with identification of key drivers and restraints for the market.
2. Market analysis for the Precision Farming Market, with region specific assessments and competition analysis on a global and regional scale.
3. Identification of factors instrumental in changing the market scenarios, rising prospective opportunities and identification of key companies which can influence the market on a global and regional scale.
4. Extensively researched competitive landscape section with profiles of major companies along with their strategic initiatives and market shares.
5. Identification and analysis of the Macro and Micro factors that affect Precision Farming Market on both global and regional scale.
6. A comprehensive list of key market players along with the analysis of their current strategic interests and key financial information.

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