

Growing Population Coupled with Increasing Global Food Demand is Foreseen to Drive the Market of Digital Farming by 2024

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The global digital farming market is segmented into component type which includes software, hardware, others. Among these segments, hardware segment is likely to be the dominating segment during the forecast period. Digital farming involves a number of hardware components including GPS (global positioning system), steering devices, receivers and other variable rate technologies. Further, the use of hardware components in digital farming is likely to increase due to rising need for minimization of input and to increase land productivity.

Global digital farming market is projected to grow at robust compound annual growth rate (CAGR) during the forecast period. Further, global market of digital farming is expected to reach at notable revenue by the end of 2024. Growing adoption of smart technologies in agriculture sector in order to improve overall farm yield and growing need for livestock monitoring of farms are likely to surge the growth of global digital farming market.

The precision farming segment by application is estimated to witness significant growth during the forecast period. Moreover, growing implementation of advanced technologies in farming and increasing awareness amongst the consumer towards precision farming are key factors which are projected to fuel the growth of global digital farming market during the forecast period.

Implementation of smart technologies in agriculture

Digital farming is basically a combination of smart machines & connected machines. Further, growing adoption of smart and connected machines in order to improve overall farm yield is a major factor which is predicted to fuel the growth of global digital farming market.

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Moreover, rapid introduction of advanced agricultural machines such as unmanned tractors, agricultural robots and agricultural drones are also fuelling the growth of global market of digital farming.



Growing demand for livestock farming

The demand for livestock monitoring is anticipated to rise in near future owing to increasing concern towards productivity of farm land. Additionally, livestock monitoring also offer prevention from those incidence which may cause reduction in farm productivity.

Although, high implementation cost of digital farming solutions and lack of awareness amongst the farmers regarding digital farming in emerging nations are some major factors which are expected to hamper the growth of global digital farming market in near future.

The report titled “Digital Farming Market: Global Demand Analysis & Opportunity Outlook 2024” delivers detailed overview of the global digital farming market in terms of market segmentation by application, by components and by region.

Further, for the in-depth analysis, the report encompasses the industry growth drivers, restraints, supply and demand risk, market attractiveness, BPS analysis and Porter’s five force model.

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This report also provides the existing competitive scenario of some of the key players of the global digital farming market which includes company profiling of Vodafone Group PLC, Trimble Navigation Ltd., Cisco Systems Inc., Salt Mobile SA, Accenture PLC, Deere & Co., IBM Corporation, Epicor Software Corporation, Hexagone AB. The profiling enfolds key information of the companies which encompasses business overview, products and services, key financials and recent news and developments. On the whole, the report depicts detailed overview of the global digital farming market that will help industry consultants, equipment manufacturers, existing players searching for expansion opportunities, new players searching possibilities and other stakeholders to align their market centric strategies according to the ongoing and expected trends in the future.

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