

Smart Agriculture Market Analysis 2017 (By Segment, Key Players and Applications) and Forecasts To 2024

Smart Agriculture plays a vital role in every country's economic development

PUNE, INDIA, November 20, 2017 /EINPresswire.com/ -- Global [Smart Agriculture](#) Market Outlook Market Overview

Agriculture plays a vital role in every country's economic development. With growing world's population demand for food production is rapidly going up but the production rate is very slow as compared with the population growth rate. Global food and agriculture industry estimated to form a market value of over USD 6.0 trillion by 2020, however meeting the needs of growing population is a challenge for agriculture sector. Hence to fulfill the need, high crop yielding is required which is significantly boosting the adoption of smart agriculture across the world. Agricultural technologies have strong business opportunities with deployment of advanced technologies such as big data analytics, cloud based platforms and IoT. Implementation of Internet of Things (IoT) in agriculture is in its nascent stage. However, rising penetration of wireless communication system is driving the demand of IoT in smart agriculture. Many startups are generating notable revenues with the implementation of IoT based technologies and solution in agriculture sector. In 2015, over 25 IoT based agricultural technology startups were established in India. The United States based startups related to smart agriculture generated over USD 2.0 billion from connected agricultural projects in 2016.

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Key Market Players

- AGCO Corporation
 - o Synopsis
 - o Business Strategy
 - o Product Portfolio
 - o SWOT Analysis
- Deere & Company
- Leica Geosystems
- Trimble Navigation Ltd.
- AgJunction Inc.
- Cisco Systems
- Hexagon AB

Scope Background

Market Synopsis

Market Segmentation

Global Smart Agriculture Market is segmented as follows:

- By Components (Market Size, Demand Analysis and Growth Analysis)
- By Application (Market Size, Demand Analysis and Growth Analysis)

Market Drivers and Challenges

Changing climatic conditions majorly affect the agricultural production. Brazil has witness nearly 10-18% of reductions in production of soy and corn in past few years due to extreme heat conditions. Deployment of IoT based solutions can efficiently monitor the climatic changes and can improve the crop yielding. IoT based solutions also helps in effective utilization of water and its conservation in agriculture. Smart irrigation has potential to reduce the water consumption up to 10-15% which is anticipated to become a future for smart agriculture market. Moreover, advanced technologies for agriculture sector is also reducing the consumption of energy and enhancing the crop productivity. Farmers are inclining towards the adoption of smart equipments such as drones and GPS tracking which is improving the agricultural activities and reducing the operational cost and human labor. More than 85% of farmers are using GPS enabled technologies in farm machinery and livestock monitoring in US. These are some of the key factors which are driving the smart agriculture market globally. Lack of access to connected devices and services in agriculture mainly in developing countries is restraining the market growth of IoT in smart agriculture. Over 60% of farmers across the world are not facilitated proper internet connectivity. High initial investment in implementation of advance technologies is limiting the adoption of IoT among farmers of developing countries like India, Brazil and China. Agriculture industry has vast application and efficient management of data is a major obstacle for the expansion of smart agriculture market. Smart agriculture market is majorly consists of startups. Deployment of large scale projects in agriculture is a challenge which also reduces adoption rate of technologies by farmers in agriculture sector.

Market Opportunities

- Rising penetration of communication technologies is likely to raise the adoption of IoT based solutions in agricultures. More than 85% of farmers are using 2G/3G/4G connectivity technology in 2016. Wireless sensors and Bluetooth technology is expected to contribute in effective farm management.
- Rising acquisitions and partnerships between government and private companies is like to promote the investment in smart agriculture projects. For instance, USD 16.0 billion was invested by major tech giants in farm business network across the world in 2016. Moreover, European Union is investing over USD 100.0 billion for rural development of Europe region and enhancement of agricultural technology in the same year.
- Rising penetration of internet and Smartphone is drastically changing the market of smart agriculture. Educational Apps on farm management and new agricultural technologies is going to increase the wide adoption of smart agriculture across the world.

Market Dynamics: Growth Drivers, Restraints and Opportunities

- Risk Factors
- Regional Variations
- Recent Trends and Developments
- Synopsis
- Business Strategy
- Product Portfolio
- SWOT Analysis

Porter's Five Force Model

Market Landscape: Competition and Beyond

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