

Precision Agriculture Market Revenue to Cross \$9 Billion by 2023 -Market Research Report & Growth Forecast 2023| Arizton

Popularity of GIS and remote sensing systems will drive the global precision agriculture market during 2017-2023

CHICAGO, IL, UNITED STATES, May 31, 2018 /EINPresswire.com/ -- Arizton's market research report on global [precision agriculture](#) market offers analysis on market size & forecast, market share, industry trends, growth drivers, and vendor analysis. The market study also includes insights on segmentation by application (guidance and monitoring systems (GIS, GNSS, and remote sensing), variable rate technology, and telematics), by components (hardware (drones, GPS devices, sensors, and others) and software), and by geography (North America, APAC, Europe, Latin America, and MEA).



The global precision agriculture market size is expected to reach revenues of more than \$9 billion by 2023, growing at an impressive CAGR of around 16% by 2017–2023.



APAC occupied a considerable market share in 2017, growing at a CAGR of approximately 20% during the forecast period.”

Stewart, Sr Analyst

The global precision agriculture market is driven by the rising environmental awareness, growing resource costs, and impending regulatory challenges. The encroachment of forest land, indiscriminate water consumption and wastage, unscientific usage of pesticides, and fertilizers to achieve short-term productivity will propel the demand in the global market.

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The evolution of GIS and GNSS ecosystem, falling prices of sensors, and adoption of navigation systems will revolutionize the agricultural market. The use of navigation systems and drones drastically reduce the dependence on manual labor for scouting and crop monitoring activities and improves the overall efficiency of this whole process. Additionally, the use of these controllers and monitors will enable the right usage of fertilizers, pesticides, and insecticides, thereby, preventing the

deterioration of soil quality and initiates cost savings in the global market. The government initiatives and subsidies will encourage the implementation of digital set-up and procurement of smart infrastructure in the market. Digitalization will result in faster sharing of valuable information across geographies and markets will improve the economic conditions in the overall agricultural industries. The increasing in retail and industrial consumption will propel the growth of the global precision agriculture market.

Precision Agriculture Market – Dynamics

The implementation of regulatory frameworks that helps to impart better clarity on UAV usage will augment the growth of the global precision agriculture market. The use of this system uses various monitoring and data capturing systems which helps farmers and organizations to derive meaningful insights and increase productivity in farms across the global market. The use of drones helps offer aerial imagery that can reveal patterns and expose variations related to soil variation, water distribution, and pest and fungal infestations. The establishment of regulatory policies and rules will enable government agencies to regulate and monitor activities of drones so that it does not infringe human privacy, ground safety, data proprietorship, and cause any disturbance to civil aviation. The establishment of regulations in countries such as Australia, the UK, Germany, and Denmark will encourage the adoption of UAVs for commercial purposes in the global precision agriculture market.

Precision Agriculture Market – Segmentation

The global precision agriculture market is divided into three major segments that include application, components, and geography.

Market Segmentation by Geography

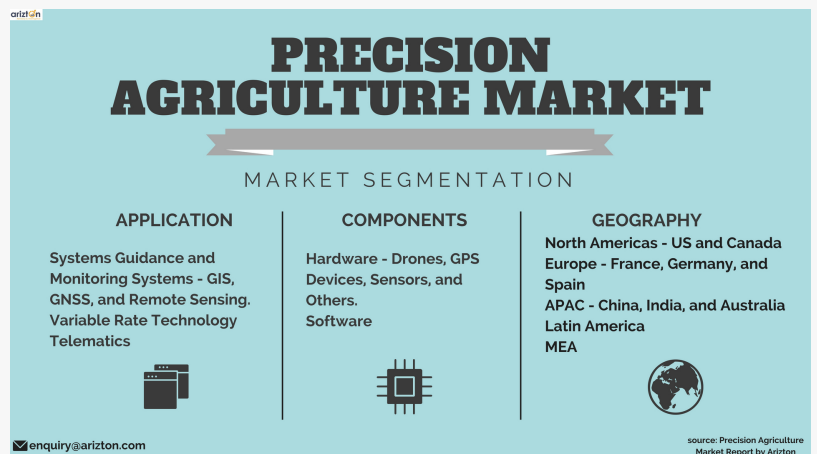
North Americas
 US
 Canada



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Precision Agriculture Market Analysis & Forecast 2023



Precision Agriculture Segments and Share 2023

Europe
France
Germany
Spain
APAC
China
India
Australia
Latin America
MEA

APAC to grow at the fastest CAGR in the global precision agriculture market during forecast period

The global precision agriculture market by geography is segmented into North America, APAC, Europe, Latin America, and MEA. APAC occupied a considerable market share in 2017, growing at a CAGR of approximately 20% during the forecast period. The drastic evolution in the production technologies, economical production, and progressive government policies is propelling the growth of the market in the APAC region. The changes in consumption pattern and increase in purchasing power is attributing to the growing demand innovative farming technologies in the APAC market. Countries such as India, China, Japan, Indonesia, and Bangladesh are largest adopters of smart technology and advanced agricultural infrastructure in the APAC market. The increase investments for the development and launch of monitoring and guidance systems for agriculture across various countries will boost the growth of the market in APAC. The initiatives undertaken by government agencies to promote innovative agricultural practices in various countries across the APAC region will help boost revenues in the global precision agriculture market during the forecast period.

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Market Segmentation by Components

Hardware
Drones
GPS Devices
Sensors
Others
Software

Software segment to grow at an impressive CAGR in the global precision agriculture market during forecast period

The components segment in the global precision agriculture market is divided into hardware (drones, GPS devices, sensors, and others) and software. Software segment dominated majority of the market share in 2017, growing at a CAGR of over 18% during the forecast period. The growing ability to use numerous data aggregators and sources to feed into multiple software wherein these platforms converge data from multiple sources to derive meaningfully and near to accurate insights, and interpretations are augmenting the growth of this segment in the global precision farming market. Some of the widely available software solutions available in the global market are farm resource management, payroll management, fleet operations, data sourcing and representation, weather data retrieval, and market price analyzers and flashers. The increasing investments made by large multi-national corporations to promote the development and use of satellite navigation, GPS based control

systems, and software will transform the global precision agriculture market. Large companies such as Bayer, Monsanto, Dupont, and Dow Chemicals are focusing on creating integrated products that enable the seamless exchange of data in the global market.

Market Segmentation by Application

Guidance and Monitoring Systems

GIS

GNSS

Remote Sensing

Variable Rate Technology

Telematics

Telematics segment to grow at a significant CAGR in the global precision agriculture market during forecast period

The global precision agriculture market by application is classified into guidance and monitoring systems (GIS, GNSS, and remote sensing), variable rate technology, and telematics.

Telematics occupied a significant market share in 2017, growing at a CAGR of around 17% during the forecast period.

Telematics is referred to as the “next big thing” in the agriculture industry as it captures real-time data from farm equipment operating in a field and transfers the same to the internet or the cloud. The extensive use of telematics that integrates farm site weather stations and moisture monitors to provide farming community real-time information about climate will revolutionize the global market over the next few years. These advanced solutions offer remote management of agricultural machinery fleet, remote diagnostics, and direct technical assistance from manufacturers’ technical personnel in the global market. The benefits of resolving to troubleshoot problems remotely and issues without making physical trips to the field will boost the adoption of telematics in the global precision agriculture market during the forecast period.

Key Vendor Analysis

The increasing focus on yield maximization coupled with better quality of crops and limited and right usage of fertilizers, fungicides and pesticides is driving the competition in the global precision agriculture market. The increasing demand for infrastructure, distribution, and warehousing facilities will create new opportunities for leading vendors in the global market. The top players are offering innovative hardware and software solutions that ensures profitability, efficiency, and sustainability while protecting the environment to gain a larger global market share. Increasing investments by Mitsui, Monsanto, and Syngenta that support startups to develop solutions will boost revenues in the global market. These solutions help improving irrigation, crop spraying, harvesting, and more practices in the global market.

Major Companies in the Market are

AgJunction

Trimble Navigation

AGCO Corp

Deere & Company
Topcon Corp

The other prominent players operating in the global precision agriculture market are Ag Leader Technology, DICKEY - John Corporation, Precision Planting Company, Lindsay Corp., Raven Industries, Novaraint Inc., SST Software, TeeJet Technologies, Valmont Industries, and Yara International.

The complete overview of the latest market research report on global precision agriculture market by Arizton is now available.

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