

Precision Agriculture 2019 Market Analysis; By Key Player, Application, Growth Trends, Region & Segment Forecast to 2025

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The global precision agriculture market is also referred as the precision farming was valued at USD 3.08 in 2015 and is expected to grow significantly over the forecast period. The farming sector is rapidly facing technological advancements with the growing need of efficient production to supply to the increasing demand of food consumption. Increasing adoption of advanced technologies for reducing the production cost and increasing the food efficiency is further anticipated to drive the market growth.

Degrading natural resources, declining in the total productivity, declining land holdings, and limited employment opportunities in farming are majorly impacting the market growth and development. Hence, the OEMs in agriculture and farmers are encouraged to adopt advanced technology for increasing the agriculture productivity.

Increasing awareness and interest for Internet of Things (IoT) devices and other technologies such as Big Data for maintaining the sustainability of farm production will further benefits the precision farming industry. The farmers are leveraging the capabilities of the technology for getting the precise information of fields and make better predictions for further outcomes.

IoT based farming approaches has reduced the risks, improving the productivity for cultivators. With the increasing population and climate changing conditions, the farmers are facing challenges for increasing the crop yield. Therefore, IoT sensors such as field sensors assist in overcoming these challenges. Field sensor encompasses thermal, soil moisture, nutrition, and growth monitoring along with weed detection.

The technology has the potential to augment the field yield, reducing the production cost with the help of advanced IT based agriculture method such as artificial intelligence and Big Data analysis. Additionally, the factor enabling the increasing adoption rate includes training and better education of farmers, easy availability of financial resources, growing demand for organic food and sharing of information.

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The precision agriculture market is segmented into component, technology, application and region. The component segment includes hardware, software, and services whereas the hardware segment is further segregated into automated steering system, sensors, UAVs, mobile devices, GPS & GNSS. The services segment includes consulting & training, managed services,

maintenance & support, integration and other professional services. The technology segment is further categorized into Geomapping, GNSS & GPS, remote sensing, VRT, and integrated electronic communication. Weather monitoring, yield monitoring, field mapping, waste management, irrigation management and others are few application of the precision farming market.

Hardware segment is estimated to hold the major share in the industry

Growing implementation of farming devices such as UAVs, sensors, mobile devices and cameras are expected to contribute in the hardware segment growth. The enormous growth of sensors is attributed to the low cost, enhanced functionality and improved design & features. Declining prices of the sensors and increasing demand for wireless and smart sensors is anticipated to further foster the industry growth.

The remote sensing technology is projected to witness significant growth over the forecast period owing to the increase application of remote sensing images on agricultural vehicles to measure radiation, light and heat condition in the field. Yield monitoring is estimated to acquire the precision farming market owing to the increased adoption of precision farming solutions for management and optical planning of crop.

Few key players include Deere & Company, Trimble, Inc., Raven Industries, Agjunction, Inc., AGCO Corporation, AG Leader Technology, Precision Planting, Inc., SST Development Group, Inc., Teejet Technologies, Topcon Positioning Systems, Inc., Dickey-John Corporation and Cropmetrics LLC. Collaborations, partnerships and mergers & acquisitions are few common strategies followed by the players.

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Table of Contents –Analysis of Key Points

1. RESEARCH METHODOLOGY
 - 1.1. Data Type
 - 1.1.1. Primary Data Types
 - 1.1.2. Secondary Data Types
 - 1.2. Market Scope
 - 1.3. Assumptions
2. EXECUTIVE SUMMARY
3. MARKET DYNAMICS
 - 3.1. Market Definition
 - 3.2. Market Size and Growth Prospects, 2014 - 2025
 - 3.3. Value Chain Analysis
 - 3.4. Market Drivers
 - 3.5. Market Restraints
 - 3.6. Market Opportunities
 - 3.7. Porter's Five Forces Analysis
 - 3.8. PEST Analysis
 - 3.9. Key Trends
 - 3.10. Penetration & Growth Prospect Mapping
-
8. MARKET COMPETITION ANALYSIS
 - 8.1. Market Share/Positioning Analysis
 - 8.2. Key Innovators
 - 8.3. Company Profiles
 - 8.3.1. AG Leader Technology
 - 8.3.1.1. Company overview
 - 8.3.1.2. Financial performance
 - 8.3.1.3. Product benchmarking
 - 8.3.1.4. Recent developments

- 8.3.2. AGCO Corporation
 - 8.3.2.1. Company overview
 - 8.3.2.2. Financial performance
 - 8.3.2.3. Product benchmarking
 - 8.3.2.4. Recent developments
- 8.3.3. Agjunction, Inc.
 - 8.3.3.1. Company overview
 - 8.3.3.2. Financial performance
 - 8.3.3.3. Product benchmarking
 - 8.3.3.4. Recent developments
- 8.3.4. Cropmetrics LLC.
 - 8.3.4.1. Company overview
 - 8.3.4.2. Financial performance
 - 8.3.4.3. Product benchmarking
 - 8.3.4.4. Recent developments
- 8.3.5. Deere & Company
 - 8.3.5.1. Company overview
 - 8.3.5.2. Financial performance
 - 8.3.5.3. Product benchmarking
 - 8.3.5.4. Recent developments
- 8.3.6. Dickey-John Corporation
 - 8.3.6.1. Company overview
 - 8.3.6.2. Financial performance
 - 8.3.6.3. Product benchmarking
 - 8.3.6.4. Recent developments
- 8.3.7. Precision Planting, Inc.
 - 8.3.7.1. Company overview
 - 8.3.7.2. Financial performance
 - 8.3.7.3. Product benchmarking
 - 8.3.7.4. Recent developments
- 8.3.8. Raven Industries
 - 8.3.8.1. Company overview
 - 8.3.8.2. Financial performance
 - 8.3.8.3. Product benchmarking
 - 8.3.8.4. Recent developments

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