

# Blockchain in Agriculture Market To Reach USD 489.36 Million By 2026 | Reports and Data

*Blockchain in Agriculture Market Size – USD 52.36 Million in 2018, CAGR of 45.13%, Trends – Rising fund and investment in food industry.*

NEW YORK CITY, NEW YORK, UNITED STATES, March 3, 2020 /EINPresswire.com/ -- According to the current analysis of Reports and Data, the global Blockchain in Agriculture market was valued at USD 52.36 Million in 2018 and expected to reach USD 489.36 Million by the year 2026, at a CAGR of 45.13%. The world faces huge challenges when it comes to proving food for the ever-growing population, specifically: challenges from climate change, floods, drought, desertification, loss of biodiversity, pests, and disease. Innovation in agriculture processes is needed to overcome some of these challenges and make agriculture attractive to and profitable for the smallholder farmers involved in feeding the world.



Blockchain in Agriculture Market

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Blockchain technology permits a highly secured record-keeping and digital transaction. This technology creates a ledger system that is secure and transparent and made available to all parties within the supply chain. Within the agricultural sector and its related products, this technology can be used to promote the safety and prevention of food fraud and verify the origins and authenticity of farm products and agricultural inputs. All these made possible because this technology improves traceability and transparency. In the agriculture sector, self-executing smart contracts, together with electronic payments, would be the game-changer. The part of smart contracts, especially in agricultural insurance, green bonds, and traceability, could be beneficial.

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Agricultural insurance built on a blockchain with critical weather incidents and related payouts drafted on a smart contract, linked to mobile wallets with weather data being provided regularly by sensors in the field and correlated by data from proximity weather stations would facilitate immediate payout in the case of a drought or flooding in the field. Many organizations such as Walmart (US) Nestlé (Switzerland) have started pilot projects with these technology solutions

provided by IBM (US) to enhance fodder security, and rapid food recalls in the situation of any infection. Apart from IBM, there are other big players such as SAP-SE (Germany), Microsoft (US) and small players such as AgriDigital (Australia), Provenance (UK), and OriginTrail (Slovenia) that provide platforms and solutions for complete traceability of food products across the supply chain.

Further key findings from the report suggest

- Based on organization size, the blockchain in the agriculture and food supply chain market has segmented into large enterprises and small and medium-sized enterprises. The small and medium enterprises segment projected to grow at a higher CAGR during the forecast period. The rising investment by the SMEs with the sustenance of the government and the increasing number of startups in this market along with the globe for the adoption of blockchain technology are the key factors that are driving the small and medium-sized enterprises segment in the blockchain in agriculture and agriculture supply chain market.
- Based on the provider, the blockchain in the agriculture and food supply chain market has segmented into middleware provider, application and solution provider, and infrastructure and protocol provider and. The application and solution provider section is expected to grow at the highest CAGR during the forecast time. The introduction of technologically advanced solutions has witnessed high adoption in the agriculture and food supply chain industry, which has fueled the overall market growth.
- The Asia Pacific region is the fastest-growing region in the blockchain in the agriculture and food supply chain market. The Asia Pacific is one of the leading producers of agricultural produce and food and this means that the probability of food infection and fraud cases in the supply chain is higher in this region. Most of the nations in the Asia Pacific export their food products to other nations. For instance, most of the Asian nations export fruits & vegetables to the European countries, as the top requirements for agriculture traceability witnessed in this area. The agriculture industry in the Asia Pacific area is exploring the blockchain technology to comply with the traceability requirements of importing companies.
- Key participants include IBM (US), Microsoft (US), SAP-SE (Germany), Ambrosus (Switzerland), Arc-net (Ireland), OriginTrail (Slovenia), Ripe.io (US), VeChain (China), Provenance (UK), ChainVine (UK), AgriDigital (Australia), and BlockGrain (Australia).

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Segments covered in the report:

For the purpose of this report, Reports and Data has segmented the Blockchain in Agriculture market based on:

Stake Holders (Revenue, USD Million; 2016–2026)

- Growers
- Food Manufacturers/Processors
- Retailers

Providers (Revenue, USD Million; 2016–2026)

- Application and Solution Provider
- Middleware Provider
- Infrastructure and Protocol Provider

Organization Size (Revenue, USD Million; 2016–2026)

- Large Enterprises
- Small and Medium-Sized Enterprises

Application (Revenue, USD Million; 2016–2026)

- Product Traceability, Tracking, and Visibility
- Payment and Settlement
- Smart Contract

- Governance, Risk, and Compliance Management

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/blockchain-in-agriculture-market>

Regional Outlook (Volume Kilo Tons, Revenue, USD Million; 2019-2026)

- North America
  - o U.S
  - o Canada
- Europe
  - o Germany
  - o France
  - o UK
  - o Spain
  - o Rest of Europe
- Asia Pacific
  - o China
  - o India
  - o Japan
  - o Rest of Asia-Pacific
- Middle East & Africa
- Latin America
  - o Brazil
  - o Rest of Latin America

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