

Smart Agriculture Market is Generating Revenue of \$29.2 Billion by 2027, at CAGR 9.7% Growth Rate

Sustainably increase in agricultural productivity, climate change, and ease of crop monitoring and harvesting have boosted the growth of the global market.

PORTLAND, OR, UNITED STATES, October 13, 2020 /EINPresswire.com/ -- Smart Agriculture Market by Type (Precision Farming, Livestock, Aquaculture, and Greenhouse), and Component (Solution, Service, and Connectivity Technology): Global Opportunity Analysis and Industry Forecast, 2021–2027".As per the report, the global smart agriculture industry was pegged at \$16.74 billion in 2019, and is projected to reach \$29.23 billion by 2027, growing at a CAGR of 9.7% from 2021 to 2027.



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Sustainable increase in agricultural productivity, climate change, and ease of crop monitoring and harvesting have boosted the growth of the global smart agriculture market. However, lack of skilled workforce to operate smart agriculture technologies and high investment costs to deploy expensive systems hamper the market. On the contrary, surge in adoption of vertical farming and rise in public-private partnerships are expected to create lucrative opportunities for the market players in the coming years.

COVID-19 scenario:

- Lack of laborers, increased need for improved yield, and disruption in farm operations due to regulations regarding social distancing have increased the demand for smart agriculture.
- The COVID-19 pandemic has encouraged digitization of farms and integrating internet of things (IoT) in farm activities to maintain the health of crops and monitor livestock without

involving labors.

By type, the precision farming segment held the largest share in 2019, accounting for more than two-fifths of the global smart agriculture market, due to increasing revolution of technology in the field of precision farming and benefits of precision farming from service and product perspective. However, the greenhouse segment is expected to manifest the highest CAGR of 12.4% during the forecast period, owing to benefits of smart greenhouse such as maintaining a micro-climate environment for crops, minimizing manual intervention, and optimizing the yielding process.

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By component, the service segment is expected to register the highest CAGR of 11.1% during the forecast period, as it helps farmers in decision-making about the next steps to take with their farm operation and use data gathered by sensors for better crop production with low cost. However, the solution segment held the largest share in 2019, contributing to nearly three-fifths of the global smart agriculture market, as it helps in enhancing the yield production by doing monitoring of water quality, nutrient & mineral quality.

By region, the market across North America is expected to manifest the highest CAGR of 12.1% during the forecast period, due to surge in population, improved lifestyle across the region, and technological advancements in crop production. However, the global smart agriculture market across Asia-Pacific held the largest share in 2019, accounting for more than one-third of the market, owing to surge in adoption of smart agriculture and rise in disposable income to invest in farming in the region.

Top Key Players: Trimble Inc., Deere & Company, Topcon Positioning Systems, DeLaval Inc., AgEagle Aerial Systems Inc., Afimilk Ltd, Raven Industries, Inc., Ag Junction LLC., AGCO Corporation, and GEA Group.

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Key Findings Of The Study

- By type, the precision farming segment dominated the global market in 2019, and is expected to retain its dominance throughout the smart agriculture market forecast period.
- By component, the solution segment accounted for highest share in the smart agriculture market growth in 2019, and is projected to grow at a CAGR of 8.9% from 2021 to 2027.
- By region, Asia-Pacific accounted for highest smart agriculture market share in 2019, and is expected to grow at a CAGR of 8.3%.

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David Correa

Allied Analytics LLP

+1 800-792-5285

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