

Blockchain in Agriculture Market Size Worth USD 2,290.2 Million at CAGR of 45.13%, by 2028

Blockchain in Agriculture Market USD 52.36 Million in 2018, CAGR of 45.13%, Rising fund and investment & growing adoption of blockchain in the food supply chain

NEW YORK, NY, UNITED STATES,
October 1, 2021 /EINPresswire.com/ --

The Increase in Demand for Supply Chain Transparency, Rising Cases of Food Fraud, Growing Concerns over Food Wastage is critical factors contributing to the growth of the market during the forecast period.



Reports And Data

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 122.7 Million by the year 2028, at a CAGR of 45.13%. The world faces huge challenges when it comes to providing 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 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. 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.

Get a sample of the report @ <https://www.reportsanddata.com/sample-enquiry-form/2522>

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).

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 Application, Smart contracts expected to have significant growth for in the agriculture market. Smart contracts are recorded in code form and maintained by a network of computers. It can independently carry out transactions according to the prescribed options without the services of typical intermediaries - banks, government agencies, or at the command of an agent who has the authority to do so. This provides several extremely significant features in the course of activities for agricultural production, without which it is impossible to imagine the organization of the trading process.
- 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.

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

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

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

Stake Holders (Revenue, USD Million; 2018–2028)

Growers

Food Manufacturers/Processors

Retailers

Providers (Revenue, USD Million; 2018–2028)

Application and Solution Provider

Middleware Provider

Infrastructure and Protocol Provider

Organization Size (Revenue, USD Million; 2018–2028)

Large Enterprises

Small and Medium-Sized Enterprises

Application (Revenue, USD Million; 2018–2028)

Product Traceability, Tracking, and Visibility

Payment and Settlement

Smart Contract

Governance, Risk, and Compliance Management

Request a customization of the report @ <https://www.reportsanddata.com/request-customization-form/2522>

Regional Outlook (Revenue in USD Million; 2018–2028)

North America

Europe

Asia Pacific

Middle East & Africa

Latin America

Conclusively, all aspects of the Blockchain in Agriculture market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall

statistical study of this market on the basis of market drivers, limitations and its future prospects.

Browse More Reports-

Cyber Situational Awareness (CSA) Market- @ <http://www.marketwatch.com/story/cyber-situational-awareness-csa-market-analysis-revenue-share-company-profiles-launches-forecast-till-2028-reports-and-data-2021-09-16>

Satellite Hub System Market- @ <http://www.marketwatch.com/story/satellite-hub-system-market-growth-revenue-share-analysis-company-profiles-and-forecast-to-2028-reports-and-data-2021-09-16>

Collaborative Robot (Cobot) Market- @ <http://www.marketwatch.com/story/collaborative-robot-cobot-market-revenue-growth-new-launches-regional-share-analysis-forecast-till-2028-2021-09-15>

Horizontal Fan Coil Market- @ <http://www.marketwatch.com/story/horizontal-fan-coil-market-size-growth-opportunities-revenue-share-analysis-and-forecast-to-2027-2021-09-15>

Professional Services Automation Market- @ <http://www.marketwatch.com/story/professional-services-automation-market-size-strategies-competitive-landscape-trends-factor-analysis-2020-2028-2021-09-15>

Tushar Rajput
Reports and Data
+1 212-710-1370
[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/552783339>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.