Smart Agriculture Market to Generate $29,234.6 Million by 2027 | Growth & Key Business Strategies

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


smart-agriculture-market

PORTLAND, OR, UNITED STATES, October 11, 2021 /EINPresswire.com/ -- Smart Agriculture Market by Type and Component: Opportunity Analysis and Industry Forecast, 2021–2027," the global smart agriculture market size was valued at $16.7 billion in 2019, and is estimated to reach $29.2 billion by 2027 with a CAGR of 9.7% from 2021 to 2027. Smart agriculture enables farmers to minimize cost and the efforts associated agricultural activities. Moreover, smart agriculture increases productivity by guiding farmers to expertly invest both resources and time in the appropriate way to achieve and increase the yield production.

Furthermore, increase in global population is the major reason for enhancing agriculture productivity. As per a UN report, in 2017, the global population was 7.6 billion, which is expected to grow to 8.6 billion by 2030 and 9.8 billion by 2050—an increase of 13% and 29%, respectively. Therefore, the farmers are increasingly adopting internet-based technology such as smartphone in their day-to-day activities, owing to data-driven methodology for optimizing and managing the production of farm which also results in boosting the growth of the smart agriculture market.

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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.

The technologies evolved in smart agriculture are used in remote research stations and refugee camp in flooded or earthquake affected areas. In such cases, various growth mechanisms used in agriculture help for artificial growth of crop in controlled environment. Moreover, the use of Internet of Things in components used in agriculture reduces the human intervention and tracks the growth of the crop. This in turn, reduces the labor cost and material wastage. Furthermore, farmers are adopting smart agriculture across the globe to maintain, monitor, and control proper soil moisture for better plant growth, quality, and overall yield, which is the major factor that drives the growth of the smart agriculture market. However, in developing nations like India, Brazil, and China, despite of technological advancement there is less attentive toward smart agriculture market trends. Moreover, current condition of agriculture is not satisfactory to produce maximum crop because of lack of skilled workforce and awareness among farmers regarding smart agriculture technology.

In addition, farmers who are skilled are not ready to do farminsg and they are moving toward metro cities for the sake of job. Furthermore, there is no clear and unambiguous direction available in terms of financial and technical support from the Centre to the Panchayat levels which can provide full guidance or knowledge of using smart agriculture tools. Hence, lack of technical support and awareness among farmers is restricting the growth of the smart agriculture market.

COVID-19 was declared a pandemic by the World Health Organization (WHO) on March 11, 2020. The outbreak of coronavirus has significantly impacted the smart agriculture industry along with all stages of supply chain and value chain such as labor and production inputs for the farm, national, and international transport of food and others. COVID-19 has further affected the consumer behavior with regards to purchasing smart agriculture care products globally. Ultimately, the decline in cultivation output as a consequence of labor and raw materials shortage and partial operations led to a decline in smart agriculture market.

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Vertical farming is a revolutionary approach used to produce food in vertically stacked layers such as in a skyscraper, used warehouse, or shipping container. It facilitates huge quantity of nutritious and quality fresh food without relying on favorable weather, high water usage, skilled labor, and high soil fertility. Furthermore, there is an increase in the demand for vertical farming, owing to different factors such as optimum use of vertical space and balanced energy utilization and growing urban population, which requires organic food. In addition, surge in adoption of technology driven vertical farming in the developing countries is expected to provide lucrative opportunity for the market growth. Moreover, increase in population leads to rise in demand–supply gap for food. Thus, the need for alternative farming techniques such as vertical

farming is expected to grow in the near future.

The leading market players analyzed in the global meat substitute market report include Trimble Inc., Topcon Positioning Systems, Deere & Company, AgEagle Aerial Systems Inc., DeLaval Inc., Raven Industries, Inc., Afimilk Ltd, AGCO Corporation. . These market players have adopted different strategies including partnership, expansion, collaboration, joint ventures, and others to reinforce their status in the industry.

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David Correa
Allied Analytics LLP
+1 503-894-6022
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