IoT in Agriculture Market Size Expected to Reach USD 30.8 Billion at CAGR of 10.6%, by 2028: Reports and Data

IoT in Agriculture Market Size – Increasing government support for the adoption of latest agricultural technologies in farming

Reports And Data

NEW YORK, NY, UNITED STATES, December 12, 2021 / EINPresswire.com/ -- Growing demand for agricultural output, increasing penetration of Internet of Things (IoT) & Artificial Intelligence (AI) technologies in the farming sector will drive market growth.

IoT in Agriculture Market Size – USD 13.82 Billion in 2020 Market Growth – 10.6% Market Trends – Increasing government support for the adoption of latest agricultural technologies in farming

The global IoT in agriculture market size is expected to reach USD 30.8 billion by 2028, registering a CAGR of 10.6% over the forecast period, according to the latest report by Reports and Data. Major factors driving market revenue growth are the growing demand for agricultural output, increasing penetration of Internet of Things (IoT) & Artificial Intelligence (AI) technologies in the farming sector, and increasing government support for adoption of latest agricultural technologies along with growing focus on livestock monitoring to enhance efficiency in farming.

Internet of Things plays a critical role in increasing agricultural productivity. IoT technologies can solve agricultural problems and maximise the quantity and quality of agricultural production by linking farms via a shared network and providing them with information sharing, storage, and review options. In agriculture, the Internet of Things (IoT) is combined with advanced technological tools, equipment, and solutions to increase operational performance and minimise energy waste. In IoT-based smart farming, a system is designed to monitor crop field and automate irrigation system using sensors such as light, temperature, and humidity.

According to the UN Food and Agriculture Organization, the world will need to produce 70% more food in 2050. The need to increase farm yield has become critical due to the exponential growth of global population, which is reducing agricultural lands and depleting limited natural

resources. Lack of natural resources, such as fresh water and arable land, as well as declining yield trends in various staple crops have exacerbated the problem. Another stumbling block for the farming industry is the changing demographics of the workforce. Furthermore, farm labour has decreased in most of the countries. Owing to the shrinking agricultural workforce, the implementation of internet communication solutions in farming practises has accelerated in order to reduce the need for manual labour.

Since most farms are located in rural areas with limited internet access, market growth is expected to be limited. Furthermore, the high cost of IoT hardware and software makes it difficult for farmers to adopt advanced technologies. This is particularly true for farmers in developing countries, where agricultural technology legs behind that of developed countries by decades. Such factors could stifle market growth in the coming years.

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Some of the prominent companies in the market include Deere & Company, Trimble, Raven Industries, AGCO Corporation (AGCO), AgJunction Inc. (AgJunction), DeLaval, GEA Farm Technology, Lely, Antelliq, AG Leader Technology (AG Leader), Tigercat, Ponsse, Komatsu Forest AB, Caterpillar, Treemetrics, Topcon Positioning Systems, and DICKEY-john Corporation.

Some Key Highlight in the Report:

- Among the offering segments, the services segment is projected to register largest market share over the forecast period.
- The precision farming segment is expected to register a significant CAGR among the agriculture type segments during the forecast period.
- The livestock monitoring application segment accounted for the largest revenue share among the other application segments in the global market in 2020.
- Growing government initiatives and regulations to enhance the agriculture industry in the region are expected to drive the North American IoT in agriculture market growth over the forecast period.
- The market revenue from Europe IoT in agriculture market is projected to grow at a significantly high rate over the forecast period, following that of North America.

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

For the purpose of this report, Reports and Data has segmented the global IoT in agriculture market on the basis of offering, agriculture type, application and region:

Offering Outlook (Revenue, USD Billion; 2018 – 2028)

Hardware
Software
Services

Agriculture Type Outlook (Revenue, USD Billion; 2018 – 2028)

Precision Farming
Precision Forestry
Livestock Monitoring
Fish Farm Monitoring
Smart Greenhouse
Others (Horticulture and orchids)

Application Outlook (Revenue, USD Billion; 2018 – 2028)

Precision Farming Applications
Precision Forestry Applications
Livestock Monitoring Applications
Fish Farm Monitoring Applications
Smart Greenhouse Applications
Other Applications (Horticulture and orchids applications)

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Regional Outlook (Revenue, USD Billion; 2018 – 2028)

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Finally, all aspects of the IoT 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.

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Tushar Rajput
Reports and Data
+1 212-710-1370
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