

# Precision Farming Market worth \$15.6 billion by 2030 with COVID-19 Impact Analysis

*The growth of the market can be attributed to high adoption of automation and control devices such as drones/UAVs, GPS, and sensors in the agriculture industry.*

NORTHBROOK, IL, USA, March 24, 2022 /EINPresswire.com/ -- According to a research report "[Precision Farming](#) Market with COVID-19 Impact Analysis by Technology (Guidance, Remote Sensing and Variable Rate Technology), Offering, Application, and Region (Americas, Europe, Asia Pacific, Rest of the World) - Global Forecast to 2030" published by MarketsandMarkets, the global precision farming market is projected to grow from USD 8.5 billion in 2022 to USD 15.6 billion by 2030; it is expected to grow at a CAGR of 7.9% from 2022 to 2030. The most significant factors driving the growth of the precision farming market is the Rapid adoption of advanced technologies in precision farming to reduce labor cost, Increased adoption of Internet of Things (IoT) devices in agricultural fields, Substantial cost savings associated with precision farming, Climate change and need to meet rising demand for food and Increasing promotion of precision farming techniques by governments worldwide.

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178 Tables

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The hardware segment to hold a larger market share in 2030

The hardware segment of the Precision farming market, by offering is estimated to hold a larger market share in 2030. The growth of the market can be attributed to high adoption of automation and control devices such as drones/UAVs, GPS/GNSS, irrigation controllers, guidance and steering systems, yield monitors, and sensors in the agriculture industry.

The Variable Rate Technology to register the highest CAGR during the forecast period

The Variable Rate Technology of precision farming market is projected to register the highest CAGR during the forecast period. The high adoption of VRT in precision farming is because of the various benefits. VRT allows input application rates to be varied across fields for site-specific

management of the field variability. Variable rate technology (VRT) enables the variable application of inputs and allows farmers to control the number of inputs they apply in a specific location. Key components of the VRT technology-based tool include a computer, software, a controller, and a differential global positioning system (DGPS). VRT can be used as a standalone, or it can be integrated with GPS/GNSS. VRT mounted on equipment allows the input application rates to be varied across fields for site-specific management of field variability. This strategy could reduce input usage and environmental impact, as well as could increase efficiency and provide economic benefits. This technology also assists in management decisions, such as machinery investment, drainage system implementation, paddock layouts, and fertilizer investment, to improve the overall productivity and profitability.

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APAC to register highest CAGR in Global Precision Farming Market during 2022- 2030

APAC is expected have the highest CAGR in Precision farming market during the forecast period of 2022-2030. Owing to increasing government initiatives to adopt modern technologies and rising awareness regarding the benefits of precision farming among farmers. Increasing modernization in the agriculture industry in countries such as China, India, and Indonesia is a major factor driving the growth of the regional precision farming market. Population expansion in the region's developing countries is mounting pressure on the agriculture industry to increase productivity, fueling the demand for precision farming equipment

Major players in the precision farming market are Deere & Company (John Deere) (US), Trimble (US), AGCO Corporation (US), AgJunction (US), Raven Industries (US), AG Leader Technology (US), Teejet Technologies (US), Topcon Positioning Systems (US), Taranis (Israel), AgEagle Aerial Systems (US), ec2ce (Spain), Descartes Labs (US), Granular (US), Autonomous Tractor Corporation (US), Hexagon Agriculture (Brazil), The Climate Corporation (US), and CropX Technologies (Israel). The top players have adopted merger & acquisition, partnership, collaboration, and product launch strategies to grow in the global precision farming market.

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