

The global smart agriculture market is projected to drive due to the rising food supply system's

TEXAS, US, April 8, 2022 /EINPresswire.com/ -- The global smart agriculture market size was valued at USD 12.62 billion in 2019 and expected to generate USD 26.6 billion by 2027, with a CAGR of over 8.95%, during the forecast period, 2020-2027. It is primarily attributed to in an attempt to sustain profits; farmers are increasingly adopting smarter and efficient agriculture technologies to deliver high-quality products to the smart agriculture market in sufficient quantities. Further, the growing support by governments to choose expensive IoT devices, and infrastructure will spur the global smart agriculture industry in the future periods. Additionally, the rising demand for modernization and the swelling environmental issues associated with colossal water usage in the sector is strengthening the market growth. Also, the surge in demand for food worldwide, the growth in need of livestock health and performance monitoring, and growing support of the government in the adoption of modern agriculture techniques will accelerate the market expansion of smart agriculture.

Moreover, the growing focus on disease detection and livestock monitoring to enhance the efficiency of farming are the vital factors likely to increase market growth in the upcoming period. Also, in the planting and aquaculture production operations, get rid of human dependence, build an agricultural production automation system and platform that integrates environmental, physiological monitoring, crop model analysis, and precise adjustment. Furthermore, the surge in demand for agriculture products, coupled with the upsurge in the population and the swelling government support for the adoption of modern agriculture techniques, will trigger the global smart agriculture market share in the coming years.

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Offering Overview in the Global Smart agriculture Market:

Based on the offering, the global smart agriculture market classified into Hardware (GPS, Drones, Sensors, RFID, LED Grow Lights), Software (Cloud Based, On-premises, and AI-as-a-Service) and Service. The hardware will be the fastest-growing segment in the forecast period. It is attributable to the surge in demand for automation systems in the milk industry to improve milk quality and animal welfare and reduce labor costs and improve productivity.

Agriculture Type Overview in the Global Smart Agriculture Market:

Based on the agriculture type, the global smart agriculture market segregated into precision farming, livestock monitoring, precision aquaculture, smart greenhouse, precision forestry, and others. Precision farming held for the highest revenue in 2019. It is due to GPS-based guidance technology allows growers to reduce overlapping of equipment and tractor passes, thereby saving fuel, labor, time, and soil compaction. Additionally, precision farming enables farmers to gather relevant information by analyzing the real-time data about the conditions of the soil, crops, and local weather predictions and provide actionable insights to farmers with directions about the soil management, crop rotation, etc.

Application Overview in the Global Smart agriculture Market:

Based on the application, the global smart agriculture market segmented into precision farming applications, livestock monitoring applications, and smart greenhouse applications. The precision farming applications segment accounted for a larger market share in 2019 and projected to lead the market by 2027. Due to the surge in demand for weather monitoring and forecasting in water scarcity and growing environmental consciousness, need for modifying agricultural management practices for the conservation of natural resources such as soil, air, and water.

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Regional Overview in the Global Smart agriculture Market:

By geography, the global smart agriculture market segmented into North America, Europe, Asia Pacific, South America, and Middle East & Africa. North America accounted for maximum revenue share in 2019 due to the increasing investments by governments for enhancing the crop yield, swelling awareness about the quality of crops, and the growing concern for water conservation to improve the applications for smart irrigation.

Global Smart agriculture Market: Competitive Landscape:

Companies such as Deere & Company, Trimble, Inc., Topcon Positioning Systems, DeLaval, Heliospectra, Antelliq, Afimilk Ltd., AKVA group, InnovaSea Systems, LumiGrow, AG Leader Technology, Raven Industries, AgJunction, The Climate Corporation, Nedap NV, BouMatic, Fancom BV, Aquabyte, Steinsvik, VEMCO, Nexus Corporation, and Certhon are the key players in the global smart agriculture market.

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