

Smart Agriculture Market Will Rise at A CAGR of 12%; Industry Status & Future Opportunities, Share and Forecast to 2028

The Smart Agriculture Market size is expected to reach US\$ 32.37 billion by 2028; registering at a CAGR of 12% from 2022 to 2028; Says The Insight Partners.

NEW YORK, UNITED STATES, January 12, 2023 /EINPresswire.com/ -- A recent market research report entitled "[Smart Agriculture Market](#) Size, Share, Growth, Industry Trends and Forecast 2028 Smart Agriculture Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Product Type (Hardware,

Software, and Services) and Application (Precision Farming, Livestock Monitoring, Yield Monitoring, Soil Health Monitoring, Irrigation System, Variable Rate Application, Asset Management, and Smart Greenhouse)" done by our research team depicts the comprehensive and collaborative analysis of industry during past, present, and forecast periods. The Smart Agriculture Market size is expected to grow from US\$ 15.45 billion in 2022 to US\$ 32.37 billion by 2028; it is estimated to grow at a CAGR of 12% from 2022 to 2028. This report will also provide insights about factors affecting the market growth. It helps to analyze the Smart Agriculture market based on various factors- price analysis, supply chain analysis, Porter five force analysis etc.



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With continued technological developments, robots are also getting deployed in the agriculture industry. In the present scenario, a significant number of agricultural operations are performed autonomously. Collaborative robots are the most commonly used robots for insect grafting, fruit harvesting, and cultivation purposes, in which artificial intelligence gives predictive data to optimize plantations and farms. Currently, there are few agriculture robotics R&D projects going

on to analyze and use autonomous, intelligent, and collaborative mobile robots.

- BACCHUS: Mobile robotic platform for active inspection and harvesting in the agricultural areas
- AGROBOFOOD: Digital transformation of the agri-food sector in Europe by adopting robotic technologies
- COROSECT: Use of the cognitive robotic system for digitized insect farms

Top Key Players (this may not be a complete list and extra companies can be added upon request): AGCO Corporation, Ag Junction Inc., AG Leader Technology, Deere & Company, Raven Industries, Inc., Semiosbio Technologies Inc., SST Development Group, Inc., Teejet Technologies, Topcon Precision Agriculture, and Trimble Navigation Limited.

- In December 2022, the federal government declared ~US\$ 325 million for agricultural projects with an aim to lower greenhouse gas emissions. This investment will help in boosting the latest technologies in the agriculture industry.
- In November 2022, in Australia, Western Sydney University partnered with ICAR for research purposes in climate-smart farming systems in Australia and India. The University inked agreements with 7 state agricultural universities to augment climate-smart agriculture research to accelerate yields for farmers while reinforcing food security.

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The agriculture sector is witnessing the emergence of the latest technologies, coupled with significant investments. In the last decade, agriculture technology has seen a drastic transition in investment, with US\$ 6.7 billion invested in the last 5 years and US\$ 1.9 billion in 2021. Major technological innovations taking place in agriculture include automation and robotics, indoor vertical farming, modern greenhouse practices, livestock technology, artificial intelligence, and precision agriculture. With agriculture technologies getting introduced, the number of startups is also rising. Out of mentioned technologies, IoT, robotics, Artificial Intelligence, drones, and precision agriculture are the prominent AgriTech trends in the agriculture sector projected to impact the smart agriculture market.

Below mentioned are some of the companies offering smart technology-enabled agriculture systems and solutions:

- Agrila creates an IoT-based Sensor Station (Bulgaria)
- Farmer's Hive offers Remote Monitoring Sensors (Canada)
- Advanced.Farm provides Robotic Harvesting (US)
- Nexus Robotics creates Robotic Weeders (Canada)
- Arva Intelligence offers AI-powered Crop Planning (US)

- Ask Attis is engaged in Disease Detection for Plants (Belgian)
- Wakan Tech facilitates Aerial Pollination (Oman)
- Equinox provides Drone Solutions (India)

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Such startups are projected to create lucrative business opportunities for smart agriculture solutions and service providers in the future. And, thus contributing towards the smart agriculture market.

Based on geography, APAC held the largest smart agriculture market share in 2022. China and India are among the top agricultural producers across the globe. Numerous smart agricultural initiatives are being taken in China, as the agricultural produce by the country feeds 20% of the total population on the earth. Moreover, India is anticipated to be the most promising smart agriculture market, rising at the highest growth rate. According to the global production rankings for agricultural commodities, China and India were among the leading countries from Asia Pacific. Other Asian countries, such as Vietnam, are seeking ahead to work toward climate-smart agriculture. This approach aims to transform food systems.

In smart agriculture, different portable smart farming management tools are used to assist the farmer in boosting crop productivity. The concept of smart agriculture aims to enhance the productivity of plants by altering fertilizer contents. During the COVID-19 crisis, all industries, including agriculture, were impacted heavily. The farmers faced issues associated with precision regarding monitoring the soil condition of respective crops. Due to limitations on the movement of masses across borders and lockdown imposition, there was an issue of labor shortages. This shortage negatively impacted crop cultivation, resulting in a reduction in product quantity. Therefore, to handle the crisis, the use of smart farming management tools using IoT increased in APAC as this supported the farmers to keep track of soil conditions through smartphones.

Scope of Report:

The Market report lists the most important competitors and provides the insights strategic industry Analysis of the key factors influencing the market. This report will help you to establish a landscape of industrial development and characteristics of the Smart Agriculture market. The Global Smart Agriculture market analysis is provided for the international markets including development trends, competitive landscape analysis, and key regions development status. Development policies and plans are discussed as well as manufacturing processes and cost structures are also analyzed. This report also states import/export consumption, supply and demand Figures, price, cost, revenue and gross margins.

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Contact Us:

Sameer Joshi
The Insight Partners
+91 96661 11581
[email us here](#)

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