

Digital Farming Market Expand at Stunning CAGR of ~17% Assessment for the Driving Factors Opportunities During 2023-2033

Global digital farming market is expected to reach an estimated value of ~USD 55 billion by 2033, by expanding at a CAGR of ~17%.



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/EINPresswire.com/ -- Global [Digital Farming Market](#) Key Insights

During the forecast period of 2023-2033, the global digital farming market is expected to reach an estimated value of ~USD 55 billion by 2033, by expanding at a CAGR of ~17%. The market further generated a revenue of ~USD 21 billion in the year 2022. Major key factors propelling the growth of digital farming market worldwide are sever crop failure cases worldwide, along with resource constraint.

Market Definition of Digital Farming

In order to maximize production for farmers, digital farming makes use of cutting-edge technology such as artificial intelligence (AI), big data analytics, and the internet of things (IoT), as well as gadgets which includes drones, smart crop sensors, and automation systems. Farmers are using digital agriculture tools to monitor the development of crops in real time, including sensors that monitor temperature and soil quality when they are placed on the fields, computer programmes including Climate Field view, a tool designed to produce farming maps and yield maps, and other corresponding programmes. By enabling access to training, financial services, and legal services, the use of digital technology in agriculture promotes the exchange of information between stakeholders and facilitates the building of strategic alliances between suppliers and employees.

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Global Digital Farming Market: Growth Drivers

The growth of the global digital farming market can majorly be attributed to the increasing adoption of IoT and AI technologies. For instance, in Andhra Pradesh, India, Microsoft

collaborated with 175 farmers to offer consulting services for land, sowing, fertiliser, and other things. In comparison to 2017, this strategy led to an average 30% increase in yield per hectare. Similar to this, governments and private businesses are concentrating on launching fresh projects to digitally alter the agriculture sector. For instance, in August 2020, the World Economic Forum's Centre, in collaboration with the Government of Telangana, the Ministry of Electronics and IT, the Ministry of Agriculture, and the National Institution for Transforming India (NITI) Aayog, launched the Artificial Intelligence for Agriculture Innovation (AI4AI) initiative for the Fourth Industrial Revolution India. The effort intends to implement cutting-edge technology across the agricultural sector, enhance small farmers' access to digital and financial resources, and create sustainable farm revenue. Further, participation of digital technology in farming is a progression in agricultural sector and has favourably impacted the efficiency and sustainability of the farms.

The global digital farming market is also estimated to grow majorly on account of the following:

Rise in water scarcity

Increasing food demand worldwide

Growing world population

Global Digital Farming Market: Restraining Factor

The intricacy of the technology used into smart agricultural solutions raises operational costs. With the shifting weather patterns and crop types, grid management, software, and remote sensing require periodic modifications. Drones that include tools, image sensors, high-resolution cameras, software, and hardware typically pricey. Hence this factor is expected to be the major hindrance for the growth of the global digital farming market during the forecast period.

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Global Digital Farming Market Segmentation

By Component (Hardware, Software, and Others)

By Technology (Artificial Intelligence, IoT, NLP, Big Data & Analytics, and Blockchain)

By Application (Yield Monitoring & Mapping, Smart Crop Monitoring, Smart Irrigation Monitoring, Soil & Fertilizer Management, Livestock Monitoring, Green House Farming, Weather Forecasting, and Others)

The smart crop monitoring segment is predicted to grow the most throughout the forecast period, owing to a surge in natural resource scarcity, an increasing ratio of crop failure, an intensifying water constraint, and an increase in soil degradation globally. Over 90% of Earth's soils are predicted to be degraded by 2050, up from the present rate of 33%, according to a report by the UN's Food and Agricultural Organization.

By Region

The North America digital farming market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Presence of major players in digital farming, growing investment in research & development, and growing government initiatives are some of the major factors estimated to boost the growth of the market in this region. For instance, in order to give farmers significant help as they transition to organic production, the U.S. Department of Agriculture (USDA) plans to invest up to \$300 million in a new organic transition effort. Additionally, it is anticipated that investments in support of urban agriculture might total up to USD 75 million. In addition, the USDA would spend USD 40 million in cooperative partnerships with groups to enhance urban farmers' accessibility and training.

The market research report on global digital farming also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Digital Farming Market

Some of the key players of the global digital farming market are Deere & Company, Hexagon AB, Epicor Software Corporation, Trimble Inc., CropX Technologies Ltd., CNH Industrial N.V., AGCO Corporation, IBM Corporation, Kubota Corporation, Syngenta Crop Protection AG, and others.

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