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Precision Agriculture Market Size, Share, Industry Report, Growth, Analysis, Key Players and Forecast Period 2023-2028

Precision Agriculture Market Share to Grow at a CAGR of 13% in the Forecast Period of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, March 9, 2023 /EINPresswire.com/ -- The 'Global Precision Agriculture Market Growth, Size, Share, Price, Trends, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global precision agriculture market, assessing the market on the basis of its segments like technology, type, component, application, and major regions.

Precision Agriculture Market

The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

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The key highlights of the report include:

Market Overview (2018-2028)

Forecast CAGR (2023-2028): 13%

Growing technological advancements in the agriculture industry are among the major drivers in the global precision agriculture market. In the recent years, applications of technologically advanced products in farming and other agricultural activities has increased exponentially. The aim behind this shift is to improve the quality and quantity of the yield produced in order to meet the food demands of the growing population.

Increased proliferation of Internet of Things (IoT) along with advanced analytics in farming and agricultural activities is driving the growth of the precision agriculture market. Advanced analytics, which is a branch of data science, employs data forecasting tools and techniques in order to ensure that the soil and crops are nourished adequately. Rising environmental concerns has led to more and more farmers adopting precision farming tactics so as to ensure better crop yields. Additionally, harsh environmental factors increase the need for crop protection and nutrition, which in turn is propelling the growth of the market for precision agriculture.

Initiatives taken by several governments in order to assist farmers and promote sustainable and profitable agricultural practices, is expected to further drive the growth of the global precision agriculture market. Financial incentives by various governments are also expected to positively impact the growth of the market over the forecast period.

Precision Agriculture Industry Definition and Major Segments

Precision agriculture refers to agricultural approaches that utilise information technology to determine that soil and crops are supplied the precise amount of nutrients and other substances in order to ensure optimum health and productivity of the crops. The aim of precision agriculture is sustainability, competitiveness, and environmental protection.

Explore the full report with the table of contents@
https://www.expertmarketresearch.com/reports/precision-agriculture-market

On the basis of technology, the market is segmented into:

GNSS/GPS Systems
Remote Sensing
Variable Rate Technology (VRT)
GIS
Others

Based on type, the market is divided into:

Sensing and Monitoring Devices
Farm Management Systems
Automation and Control Systems

On the basis of component, the market is bifurcated into:

Hardware
Software

Based on application, the market is classified into:

Mapping
Yield Monitoring
Soil Monitoring
Precision Irrigation
Crop Scouting
Others

On the basis of region, the market is segregated into:

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Precision Agriculture Market Trends

The key trends in the precision agriculture market include adoption of connected technologies such as Wi-Fi, low power wide range (LPWA), wireless sensors and Zigbee, among others. These technologies aid in efficient planning and operation of several farming and agricultural activities. Another domain expected to gain a major market share over the forecast period is the cloud-based software model as it aids in lowering energy consumption, supports storing of large quantities of data, and facilitates cost savings.

Development of various devices and systems by key players is underway so as to simplify farm work through monitoring tools, sensing, agricultural management systems, and automation, among others. These developments are further contributing towards the growth of the precision agriculture market. Introduction of several new devices that have advanced data and location processing capabilities along with yield monitoring in order to aid in grain humidity and grain flow monitoring is further expected to boost the growth of the market for precision agriculture over the forecast period.

In regional terms, Asia Pacific is anticipated to account for a major share of the market over the forecast period due to availability of significant area for agricultural activities and massive populations that are increasing the demand for agricultural outputs. Countries such as Australia, India, China, and Japan are expected to witness considerable opportunities for growth.

Key Market Players

The major players in the global precision agriculture market report are AGCO Corporation, Deere & Company, Raven Industries, Inc., Trimble Inc., Bayer AG, CNH Industrial America LLC., Farmers

Edge Inc., Fairport Farm Software, Granular, Inc., Grownetics, Inc., IBM, and Proagrica, among others.

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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Adam Lee
Expert Market Research
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