

# IOT In Agriculture Market Value To Cross \$84.5 Billion by 2031 - Exclusive Report by Allied Market Research

*There is a considerable increase in population, which boosts the food demand. This is one of the prime drivers of the IoT in agriculture market.*

PORTLAND, OR, US, March 30, 2023

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[IoT in agriculture market](#),"

The IOT in agriculture market

Size was valued at \$27.1 billion in 2021, and is estimated to reach \$84.5 billion by 2031, growing at a CAGR of 12.6% from 2022 to 2031.

IoT (Internet of Things) in agriculture refers to the use of connected devices and sensors to collect data on various aspects of agricultural operations. The data collected by these devices can be analyzed to provide insights and make data-driven decisions to optimize operations, increase efficiency, and improve crop yield and quality.



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Increase in demand for food with rise in global population, adoption of new technologies for improving yield, and implementation of IoT-based technologies to cope up with changing climatic conditions drive the growth in the industry. However, high capital investment to upgrade the existing infrastructure and setup in the ecosystem restrain the growth of the industry. On the other hand, growth in public-private partnerships between the government and state-owned enterprises create new opportunities in the market.

Regional Analysis:

Asia-Pacific: The lucrative segment

Rise in population along with food demand, government initiatives for utilization of remote sensing technology and satellite imaging applications led Asia-Pacific region become a lucrative

region. The region contributed to more than one-third of the total market share in 2017 and is expected to lead throughout the forecast period. Moreover, it would register the fastest growth with a CAGR of 16.4% from 2018 to 2025.

#### Major Key Companies:

Some of the major players analyzed in the global Internet of Things (IoT) in agriculture report include Cisco Systems, Inc., International Business Management Corporation (IBM), Telit, Hitachi, Ltd, Decisive Farming, Trimble Inc., OnFarm Systems Inc., Farmers Edge Inc., SlantRange, Inc., and The Climate Corporation.

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The cost of IoT devices, sensors, and other related technologies can be high, especially for small-scale farmers or those in developing countries. This can limit their ability to adopt and implement these technologies. Also, Many farms are located in remote or rural areas with limited internet connectivity. This can make it difficult to transmit data from IoT devices to cloud-based platforms for IOT in agriculture market Analysis and decision-making.

#### Key Market Findings

-> Based on application, the Precision farming segment dominated the global market in the year 2021 and is likely to remain dominant during the IOT in agriculture market Forecast period.

-> Based on the system, the software segment dominated the global market in the year 2021 and is likely to remain dominant during the forecast period.

-> Based on farm type, the large farm segment dominated the global market in the year 2021 and is likely to remain dominant during the forecast period.

-> Based on region, the Asia-Pacific region segment dominated the global market in the year 2021 and is likely to remain dominant during the forecast period.

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Precision farming contributed to nearly half of the total market share in 2017 and is expected to dominate in terms of revenue by 2025. This segment would grow at the highest CAGR of 15.6% from 2018 to 2025. It is a lucrative segment owing to increase in food demand for feeding the growing population along with availability of innovative IoT solutions in precision farming to increase the productivity of farm. The research also analyzes livestock monitoring, smart greenhouse, and fish farm monitoring.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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