

# Blockchain in Agriculture Market Projected to Reach USD 2760.85 Million by 2032

*Blockchain in Agriculture Market was USD 82.03 million in 2022 and is expected to reach USD 2760.85 million in 2032 growing at a CAGR of 47.8%*

NEW YORK, NY, UNITED STATES , May 24, 2023 /EINPresswire.com/ -- The [Blockchain in Agriculture Market](#) had a market value of USD 82.03 million in 2022 and is projected to reach USD

2760.85 million in 2032, with a compound annual growth rate (CAGR) of 47.8% during the forecast period. The primary drivers of market revenue growth are the increasing demand for food traceability, the need for transparency in the food supply chain, and the expanding adoption of blockchain technology in the agriculture sector.



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The adoption of blockchain technology in agriculture is becoming more prevalent in order to establish a secure and transparent food supply chain. By leveraging this technology, the origin and journey of food products can be tracked and traced, ensuring food safety and quality. It enables farmers, distributors, and consumers to access accurate and reliable information about food products, including their source, production methods, and distribution.

As the demand for food traceability rises, the use of blockchain in agriculture is gaining popularity. Consumers are becoming more conscious of the importance of understanding the origins and production processes involved in their food. Blockchain technology allows for the creation of a digital ledger that contains comprehensive information about food products, from farm to fork. This enhances consumer confidence in the food supply chain and elevates the overall quality of food items.

Furthermore, the increasing utilization of blockchain technology in the agricultural industry contributes to market revenue growth. It can be applied in various agricultural processes such as crop management, animal management, supply chain management, and food safety. Process automation streamlines operations and reduces administrative burdens, resulting in improved productivity and cost savings.

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## Segments Covered in the Report

In terms of application outlook, the use of blockchain technology in agriculture is primarily focused on four key areas: supply chain tracking, payment and settlement, smart contracts, and other applications. Supply chain tracking involves leveraging blockchain to track and trace the journey of agricultural products from farm to fork, ensuring transparency and accountability in the supply chain. Payment and settlement processes can also benefit from blockchain technology, enabling secure and efficient transactions within the agriculture industry. Smart contracts, another significant application, facilitate automated and self-executing agreements between various parties involved in agricultural transactions. Additionally, blockchain technology has potential applications in other areas within the agriculture sector.

From the perspective of provider types, there are three main categories: middleware providers, infrastructure providers, and application providers. Middleware providers offer the necessary software and tools to connect different components and applications within the blockchain ecosystem in agriculture. Infrastructure providers focus on developing the underlying infrastructure, such as blockchain networks and protocols, to support the seamless functioning of blockchain applications in agriculture. Lastly, application providers specialize in developing specific blockchain-based applications tailored to the unique needs of the agriculture industry.

When considering the organization size outlook, the adoption of blockchain technology in agriculture is relevant for both small and medium-sized enterprises (SMEs) and large enterprises. SMEs can leverage blockchain to enhance their operational efficiency, improve supply chain visibility, and establish trust with consumers by ensuring the transparency and traceability of their products. Large enterprises, with their extensive operations and complex supply chains, can benefit from blockchain technology to streamline processes, mitigate risks, and enhance overall productivity in the agriculture industry.

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## Strategic development:

IBM Corporation introduced the IBM Food Trust platform in 2021, utilizing blockchain technology to enhance the transparency and traceability of food supply chains. This platform enables food producers, suppliers, and retailers to monitor the entire journey of food products, from their origin on the farm to the consumer's table. By providing this level of visibility, consumers can gain insights into the origin and quality of the food they consume.

In 2020, AgriChain Pty Ltd launched a blockchain-based platform dedicated to improving the

efficiency and transparency of the agricultural supply chain. This platform offers real-time data regarding the origin, quality, and condition of agricultural products, allowing stakeholders to make informed decisions throughout the supply chain process.

TE-FOOD International GmbH partnered with the Vietnamese government in 2019 to introduce a traceability system for pork products based on blockchain technology. Through this system, consumers can trace the entire journey of pork products, ensuring greater transparency and traceability within the pork supply chain.

In the same year, Chainvine Limited collaborated with OriginTrail to develop a blockchain-based platform tailored for the food and beverage industry. This platform empowers food producers, suppliers, and retailers to track the complete journey of food products, enabling consumers to have comprehensive visibility into the origin and quality of the food they consume.

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#### Competitive Landscape:

IBM Corporation  
AgriChain Pty Ltd  
TE-FOOD International GmbH  
Chainvine Limited  
Agrimetrics Limited  
VeChain Foundation  
AgriDigital Pty Ltd  
Ripe Technology, Inc.  
Provenance Ltd  
HarvestMark, Inc.

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