

Precision Farming Market Is Expected to Grasp the Value of USD 20.47 Billion with Growing CAGR of 12.7% by 2030

The global precision farming market size was USD 7.88 Billion in 2022 and is expected to register a revenue CAGR of 12.7% during the forecast period.

NEW YORK CITY, NEW YORK, UNITED STATES, June 26, 2023
/EINPresswire.com/ -- Precision Farming Market Overview



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The global market for precision farming reached a value of USD 7.88 Billion in 2022 and is projected to experience a compound annual growth rate (CAGR) of 12.7% during the forecast period. The market's growth is primarily driven by the increasing adoption of eco-friendly farming practices, technological advancements leading to improved crop production, and government support through funding and initiatives to promote sustainable agricultural practices.

To encourage the adoption of smart agricultural methods, governments in both developed and developing countries are offering financial assistance. An example of this is the collaboration between the U.K. Department for Environment, Food and Rural Affairs (Defra) and U.K. Research and Innovation (UKRI). On 20 October 2021, they launched a funding program aimed at promoting the use of innovative technologies in the agriculture sector. The program is divided into three rounds of funding, and applications for the first round are currently being accepted. Defra and UKRI will allocate resources to support the selected projects.

Precision Farming Market Segments

The global precision farming market was valued at USD 7.88 Billion in 2022. It is projected to experience a compound annual growth rate (CAGR) of 12.7% during the forecast period from 2022 to 2030. By 2030, the market is estimated to reach a revenue of USD 20.47 Billion. The base year for market size estimation is 2022, and the historical data considered spans from 2020 to 2021. The forecast period extends from 2022 to 2030. The quantitative units used to measure the market are in USD Billion. The report on precision farming provides comprehensive coverage, including revenue forecasts,

company rankings, competitive landscape analysis, growth factors, and emerging trends. The market segments covered in the report include Offering Outlook, Application Outlook, Technology Outlook, and Regional Outlook.

Overall, the precision farming market is expected to witness significant growth, driven by factors such as increasing adoption of precision farming practices, technological advancements, and supportive government initiatives.

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Precision Farming Market: Strategic Developments

Some of the notable strategic developments in the precision farming market include:

1. **Product Launches and Innovations:** Companies are focusing on developing and launching advanced precision farming solutions and technologies to cater to the evolving needs of farmers. These innovations include advanced sensors, drones, satellite imagery, and data analytics platforms, enabling farmers to make informed decisions and optimize their agricultural practices.
2. **Partnerships and Collaborations:** Collaborations between precision farming solution providers, technology companies, and agricultural organizations are becoming increasingly common. These partnerships aim to combine expertise and resources to develop integrated solutions and offer comprehensive services to farmers. Such collaborations often result in the development of customized solutions tailored to specific regional requirements.
3. **Acquisitions and Mergers:** Market players are actively pursuing acquisitions and mergers to enhance their technological capabilities and expand their market reach. These strategic moves allow companies to consolidate their position by integrating complementary products, technologies, or customer bases. Additionally, acquisitions enable access to new markets and distribution networks, fostering growth opportunities.
4. **Strategic Investments and Funding:** Venture capital firms and investors are showing a growing interest in the precision farming sector, leading to increased funding and investments. This influx of capital enables companies to accelerate research and development efforts, scale their operations, and explore new market opportunities. Additionally, strategic investments facilitate the commercialization of innovative technologies in the precision farming space.
5. **Geographic Expansion:** With the rising demand for precision farming solutions globally, companies are focusing on expanding their geographical footprint. This expansion involves establishing regional offices, partnerships with local distributors, and adapting solutions to cater to specific regional farming practices and challenges. Geographic expansion allows companies to tap into new markets and gain a competitive advantage.

Overall, strategic developments in the precision farming market are driving technological advancements, fostering collaborations, and enabling market players to offer more comprehensive and tailored solutions. These initiatives aim to address the evolving needs of farmers, enhance productivity, and contribute to sustainable agricultural practices.

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Precision Farming Market: Competitive landscape

The global market report on precision farming includes several major companies that play a significant role in shaping the industry. These companies are at the forefront of innovation and contribute to the development and adoption of precision farming solutions worldwide. Some of the prominent companies featured in the report are AgJunction, Raven Industries, Trimble Inc., Deere & Company, AGCO Corporation, DICKEY-john, Topcon, Valmont Industries, Inc., Visartech Inc., and Taranis.

AgJunction is a leading player in the precision farming market, offering advanced positioning and guidance solutions for agriculture. Raven Industries is another notable company known for its precision agriculture technology, including guidance and steering systems, application controls, and data management tools. Trimble Inc. is a global provider of precision agriculture solutions, offering a wide range of technologies for farm management, including guidance systems, variable rate application tools, and data analytics platforms.

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