

# Smart Agriculture Market Drivers Shaping Future Growth, Revenue USD 29.23 Billion by 2027 | CAGR 9.7%

Smart agriculture industry was pegged at \$16.74 billion in 2019, and is projected to reach \$29.23 billion by 2027, growing at a CAGR of 9.7% from 2021 to 2027.

PORTLAND, OREGON, UNITED STATES, July 18, 2023 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "[Smart Agriculture Market](#) by Type (Precision Farming, Livestock, Aquaculture, and Greenhouse), and Component (Solution, Service, and Connectivity Technology): Global Opportunity Analysis and Industry Forecast, 2021–2027".



The image shows the cover of a report titled "Global Smart Agriculture Market OPPORTUNITIES AND FORECAST, 2021-2027". The cover features a person holding a smartphone displaying a bar chart, with various green icons representing smart agriculture concepts like precision farming, livestock, and aquaculture. The text on the cover states: "Global Smart Agriculture Market is expected to reach \$29,234.6 Million by 2027. Growing at a CAGR of 9.7% (2021-2027)". The Allied Market Research logo is visible in the bottom right corner of the cover.

smart agriculture market

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Sustainably increase in agricultural productivity, climate change, and ease of crop monitoring and harvesting have boosted the growth of the global smart agriculture market.”

*Allied Market Research*

Major market players

Trimble Inc.  
Topcon Positioning Systems  
Deere & Company  
AgEagle Aerial Systems Inc.  
DeLaval Inc.  
Raven Industries, Inc.  
Afimilk Ltd  
AGCO Corporation  
Ag Junction LLC.  
GEA Group

COVID-19 scenario:

Lack of laborers, increased need for improved yield, and disruption in farm operations due to

regulations regarding social distancing have increased the demand for smart agriculture. The COVID-19 pandemic has encouraged digitization of farms and integrating internet of things (IoT) in farm activities to maintain the health of crops and monitor livestock without involving labors.

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The precision farming segment dominated the market

By type, the precision farming segment held the largest share in 2019, accounting for more than two-fifths of the global smart agriculture market, due to increasing revolution of technology in the field of precision farming and benefits of precision farming from service and product perspective. However, the greenhouse segment is expected to manifest the highest CAGR of 12.4% during the forecast period, owing to benefits of smart greenhouse such as maintaining a micro-climate environment for crops, minimizing manual intervention, and optimizing the yielding process.

The service segment to manifest the highest CAGR through 2027

By component, the service segment is expected to register the highest CAGR of 11.1% during the forecast period, as it helps farmers in decision-making about the next steps to take with their farm operation and use data gathered by sensors for better crop production with low cost. However, the solution segment held the largest share in 2019, contributing to nearly three-fifths of the global smart agriculture market, as it helps in enhancing the yield production by doing monitoring of water quality, nutrient & mineral quality.

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North America to portray the highest CAGR by 2027

By region, the market across North America is expected to manifest the highest CAGR of 12.1% during the forecast period, due to surge in population, improved lifestyle across the region, and technological advancements in crop production. However, the global smart agriculture market across Asia-Pacific held the largest share in 2019, accounting for more than one-third of the market, owing to surge in adoption of smart agriculture and rise in disposable income to invest in farming in the region.

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