

IOT in Agriculture Market Size | Share, Growth Insights, Top Key Players, Status and Forecast 2031

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, November 10, 2023 /EINPresswire.com/ -- The global [IoT in agriculture market](#) was estimated at \$27.1 billion in 2021 and is estimated to reach \$84.5 billion by 2031, registering a CAGR of 12.6% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.

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The IOT in agriculture market is being driven by several factors, including the growing demand for real-time data analytics, the rising use of cloud-based services”

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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.

The Internet of Things (IoT) in agriculture market is segmented on the basis of system, application, farm and region. By system, the market is classified into automation & control systems, sensing & monitoring devices, livestock monitoring hardware, fish farming hardware, smart greenhouse hardware, and software. By application, it is categorized into precision farming, livestock monitoring, smart greenhouse, and fish farm monitoring. Based on farms the IOT in Agriculture Industry is categorized into large, medium and small. By region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Based on region, Asia-Pacific held the major share in 2021, garnering nearly two-fifths of the global IOT in agriculture market revenue and is projected to rule the roost in terms of revenue during the forecast period. The same region would cite the fastest CAGR of 13.7% throughout the forecast period. The other provinces studied through the report include North America, Europe, and LAMEA.

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By application, the global IoT in agriculture market is classified into precision farming, livestock monitoring, smart greenhouse, and fish farm monitoring. The precision farming segment dominated the market with the largest share in 2021 and is expected to exhibit significant growth during the forecast period. Precision farming through application of communication and information technology including IoT is expected to revolutionize the global IoT agriculture market. IoT in farming is achieved by implanting sensors that provide real time data. The data from the sensor can be shared with the growers either through cloud or local server, which depends on reliability of internet connectivity and communication network. Thus, energy loss can be reduced by providing energy-efficient solutions such as harvester and tractors, to monitor farm equipment. These are the factors that fuel the growth in precision farming application of IoT in agriculture market during the forecast period.

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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. In addition, the collection and transmission of data from IoT devices raise concerns about data security and privacy. Farmers may be hesitant to share sensitive data with third-party providers for fear of data breaches or misuse. Thus, all the aforementioned factors hampers the market growth.

Based on the farm type, the large segment contributed to more than half of the global IOT in agriculture market revenue and is projected to rule the roost by 2031. On the other hand, the mid size segment would portray the fastest CAGR of 14.0% throughout the forecast period. The small farms segment is also studied in the report.

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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Crop Micronutrients Market - <https://www.prnewswire.com/news-releases/growing-awareness-of-the-benefits-of-crop-micronutrients-to-fuel-the-crop-micronutrients-market-870044140.html>

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