

# Farming as a Service Market is Booming and Predicted to Hit \$12.8 Billion by 2031, at 16.1% CAGR

WILMINGTON, DE, UNITED STATES, January 19, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Farming as a Service Market](#)", by Service Type (Farm Management Solutions, Production Assistance, Access to Markets), by Delivery Model (Subscription, Pay-per-use), by End User (Farmers, Governments, Corporate, Financial Institutions, Advisory Bodies): Global Opportunity Analysis and Industry Forecast, 2021-2031"



The farming as a service market was valued at \$2.9 billion in 2021, and is estimated to reach \$12.8 billion by 2031, growing at a CAGR of 16.1% from 2022 to 2031.

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Farming as a Service (FaaS) enables farmers to purchase services on a pay-per-use or subscription basis that provide cutting-edge, qualified, and user-friendly solutions for agriculture. FaaS provides farmers with easy accessibility in crop production, on-time availability of labor, equipment rental for the desired time, and utility services like irrigation facilities & power supply.

The increasing popularity of the Internet of Things (IoT) in the agricultural sector is driving the agriculture as a service market growth. Farmers are benefiting from the growing use of Internet of Things (IoT) technologies in agriculture with real-time assistance through IoT applications. In addition, IoT technology is widely used in the agricultural sector, enabling farmers to respond to extreme changes in air productivity, humidity, and climate. In addition, applied advanced technology to agricultural products to reduce energy consumption and affordability. Therefore, these factors promote the growth of agriculture as a service market size. However, the need for a constant internet connection hinders the growth of agriculture as a service market. On the

contrary, the increasing number of agricultural start-ups offers a large profitable opportunity for the growth of the agriculture as a service market.

Furthermore, major market players are undertaking various strategies to increase the competition and offer enhanced services to their customers. For instance, in September 2022, Ninjacart, an Indian Agri-Tech startup backed by Walmart and Tiger Global, has expanded into the United Arab Emirates and Gulf Corporation Council (GCC) countries by launching the Ninja Global platform for agricultural import-export businesses. The platform's goal is to strengthen the import-export market for agricultural commodities between the UAE and India, which provided a strategic advantage to the company and farming as a service market size.

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On the basis of service type segment, the farm management solutions segment held the largest market share in 2021 due to rise in internet penetration and rise in acceptance of farming solutions by end users such as farmers. However, the access to markets segment is anticipated to grow at highest CAGR due to rise in access to markets platforms provide by government and major corporate players.

By region, North America attained the highest revenue in 2021 due to increasing acceptance of smart farming methods, which has led to an increase in the use of agriculture farming-as-a-service. However, Asia-Pacific is expected to register highest growth rate during the forecast period due to rise in government friendly policies and rise in food production demand.

COVID-19 had a positive impact on the farming as a service market. This is caused by owing to the farm management solutions such as precision farming tools and analytics gained more relevance in the wake of the pandemic as they allowed remote monitoring of several addition parameters such as yield monitoring, pest prevention, and irrigation. Moreover, stable demand for agricultural products and various initiatives taken by governments to provide benefits & security to farmers were the crucial factors fueling the overall market growth. Furthermore, in the approaching years, it is anticipated that this aspect will present the [farming as a service industry](#) with numerous, very lucrative prospects.

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In addition, COVID-19 pandemic caused a significant change in consumer preferences toward farming as a service market. Moreover, stable demand for agricultural products and various initiatives taken by governments to provide benefits & security to farmers were the crucial factors fueling the overall market growth. Furthermore, governments have started adopting FaaS solutions to assist farmers in enhancing productivity & efficiency. It can also help overcome the challenges faced by the farmers, such as lack of access to technology, dependence on rainwater for irrigation, high cost of machinery, and low financing. Therefore, these are the major

consumer trends during COVID-19 pertaining to farming as a service market analysis.

### Key findings of the study

By service type, the farm management solutions segment led the farming as a service market in terms of revenue in 2021.

By delivery model, the subscription segment accounted for the highest farming as a service market share in 2021.

By end user, corporate segment is anticipated to register highest growth rate in farming as a service market forecast.

By region, the North America accounted for the highest farming as a service industry share in 2021.

The report analyzes the profiles of key players operating in the farming as a service market such as Apollo Agriculture, Deere & Company, Trimble Inc., Mahindra & Mahindra Ltd., SGS Société Générale de Surveillance SA, Accenture, Taranis, Precision Hawk, BigHaat.com and 63Ideas Infolabs Private Limited. These players have adopted various strategies to increase their market penetration and strengthen their position in the farming as a service market share.

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David Correa

Allied Market Research

+1 800-792-5285

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