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Key Drivers for Precision Agriculture Market Growth 2030 | At a CAGR of 13.4%

An increase in the adoption of emerging technologies drives the growth of the global precision agriculture market.

PORTLAND, PORTLAND, OR, UNITED STATES, February 1, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Precision Agriculture Market](#)" by Component, Application and Technology: Global Opportunity Analysis and Industry Forecast, 2021-2030.

Precision Agriculture Market Growth

Precision agriculture represents a modernized approach to farm and agriculture management, leveraging information technology to ensure that crops and soil receive precisely the required resources for optimal health and productivity. The primary objectives of precision agriculture encompass enhancing profitability, promoting sustainability, and safeguarding the environment. This industry is also recognized by various terms such as satellite agriculture, precision farming, as-needed farming, and site-specific crop management (SSCM). At its core, precision agriculture relies on specialized equipment, software, and IT services.

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The methodology involves accessing real-time data on crop conditions, soil health, and ambient air, alongside pertinent information like hyper-local weather predictions, labor expenses, and equipment availability. Utilizing predictive analytics software, farmers receive guidance on crucial aspects such as crop rotation, ideal planting and harvesting times, and effective soil management. Fields are equipped with sensors to measure soil moisture content and temperature, while satellites and robotic drones provide farmers with real-time images of individual plants. The information derived from these images is then processed and integrated with sensor data, enabling farmers to make informed decisions regarding immediate actions, such as precise irrigation scheduling, and future considerations, including optimal crop placement.

The global precision agriculture market is significantly influenced by key factors, including the widespread adoption of smartphones, increased utilization of advanced technology, and sustained population growth, all contributing to global market expansion. Nonetheless, challenges such as limited awareness about precision agriculture products and substantial investment requirements pose constraints to market growth. Nevertheless, the market presents attractive opportunities due to rising investments in technologies like driverless tractors, guidance systems, GPS sensing systems, and robust government support for the promotion of precision farming techniques, particularly during the forecast period.

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Based on components, the hardware segment dominated the overall precision agriculture industry in 2020, and is expected to remain dominant during the forecast period as there has been an increase in the adoption of hardware among developing countries, as it ensures effective functioning of precision agriculture Industry. However, the service segment is expected to witness the highest growth in the upcoming years. This is attributed to increase in adoption of precision agriculture software in modern farming technique. This increases the need for various services such as system integration and managed services. Most of the countries have started adopting these services to align all agriculture and farming tool together. This includes yield monitoring, field mapping, and weather forecasting which improves the overall productivity of farming and drives the precision agriculture market growth.

As per precision agriculture market forecast based on technology, guidance technology dominated the market in 2020 and is expected to remain dominant in upcoming years. This growth is attributed to increase in use of global positioning and geospatial information system for tracking activity in the crop field to generate more revenue in developed countries such as the U.S. and Canada. However the variable rate technology segment is the highest growing segment. This growth is attributed to its core benefits of obtaining all real-time information and data about agriculture farm without visiting the farm.

As per precision agriculture market forecast post-COVID-19, the global precision agriculture market size is estimated to grow from $7,427.00 million in 2021, and reach $23,056.00 million by 2030, at a CAGR of 13.4%. Rise in several patients across developing countries has led to a significant increase in the adoption of precision agriculture software, owing to the global lockdown and upsurge in the use of technology in the agriculture sector. In addition, the precision farming market is expected to witness a marginal dip in 2020 due to the COVID-19 pandemic as the movement restrictions and lockdowns has resulted in disruptions in the supply chain and led to a shortage of equipment.

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However, the use of remote sensing and farm management software tools could lead to higher adoption during the COVID-19 period. COVID-19 has disrupted the supply chain in the precision farming market, and companies are exploring new opportunities to interact with growers and farmers by leveraging technologies. Companies have started focusing more on wireless platforms to enable real-time decision-making concerning yield monitoring, crop health monitoring, field mapping, irrigation scheduling, and harvesting management. IoT device installations in agriculture farms worldwide are projected to witness a compound annual growth rate of 14%. COVID-19 is further expected to accelerate the installation of IoT devices in agriculture farms worldwide to optimize irrigation scheduling with reduced labor requirements in the field. The number of connected agricultural devices is expected to witness promising growth in the medium to long term.

The key market players analyzed in the global precision agriculture market report include Trimble Navigation Limited, Deere & Company, Monsanto Company, and AGCO Corporation. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

Covid-19 scenario-

• The pandemic outbreak led to distorted agricultural activities worldwide, which in turn gave way to decreased demand for advanced farming techniques, negatively impacting the global precision agriculture market.

• However, as the restrictions have loosened off in most countries and mass rollout of vaccination has been initiated by several government bodies, the market is expected to recoup soon.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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