

IoT in Agriculture Market Set to Surge, Projected to Reach \$84.5 Billion by 2031, Fueled by Precision Farming and Tech

The IoT in Agriculture Market is on a growth trajectory, reaching a valuation of \$27.1 billion in 2021 and anticipated to soar to \$84.5 billion by 2031

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According to a new report published by Allied Market Research, titled, "[IoT in agriculture market](#)," The IOT in agriculture market Size was valued at \$27.1 billion in 2021, and is estimated to reach \$84.5 billion by 2031, growing at a CAGR of 12.6% from 2022 to 2031.



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The IoT in agriculture market is a quickly expanding sector that entails connecting real-world items and gadgets to the internet so they can exchange and gather data. ”

Allied Market Research

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.

In agriculture, IoT devices can be used to monitor various factors such as soil moisture, temperature, humidity, rainfall, wind speed, and other environmental conditions

that impact crop growth. They can also be used to monitor the health and well-being of livestock, including tracking their movement, feeding patterns, and overall health.

The collected data is transmitted to cloud-based platforms where it can be analyzed using

artificial intelligence (AI) and machine learning algorithms to identify patterns and provide insights. Farmers can use these insights to make informed decisions about when to water or fertilize crops, which fields to plant specific crops, and when to harvest them.

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IoT in agriculture also includes the use of drones, robots, and autonomous vehicles to perform tasks such as planting, monitoring crops, and harvesting. These devices can be equipped with sensors and cameras to collect data on crop growth and health, soil conditions, and other factors that impact crop yield and quality. Overall, IoT in agriculture can help farmers increase productivity, reduce costs, and improve the sustainability of their operations by optimizing resource use and minimizing waste.

The rise in global population coupled with increase in adoption of developed technology to optimize quantity and quality of farm production are expected to boost the adoption of IoT in agriculture market during the forecast period. In addition, EU-funded IoT Large-Scale Pilots Program (LSP) has formed an association of 73 partners, including CEMA. The program is intended to increase IoT application in the European agriculture and food sector with an investment of \$31.6 million, which is expected to boost the growth of IoT in agriculture market. Moreover, factors such as development of IoT-based technology to monitor livestock health helps farmers prevent illness by taking preventive measures, which are anticipated to boost the growth of the market during the forecast period. However, high cost of adoption of IoT based technology is a challenge for farmers across Brazil, China, India, and other developing countries. This is projected to limit the market share.

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However, government initiatives in development of agriculture industry have led to partnership between public & private enterprises along with agro-processing organizations, financial institutions, and food manufacturers to promote the sustainable agriculture initiatives, which is expected to fuel the growth of the IoT in agriculture market share during the forecast period. In addition, increase in adoption of connected technologies by farmers, such as low power wide area (LPWA), Wi-Fi, Zigbee, and other wireless technology help farmers to efficiently plan various agricultural operations such as harvesting, monitoring, and inventory planning, which are further anticipated to boost the growth of the IoT in agriculture industry during the forecast period.

Moreover, 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 growth. Data for the development of IoT application in the agriculture industry is provided by various agriculture-related industries such as agriculture equipment, seeds, and chemical manufacturers. Filling the gap between demand and supply across the globe requires more resources such as technically advanced equipment, skilled personnel, and capital for majority of companies. Investors have a major role to play in meeting these challenges and IOT in agriculture market Opportunities to benefit.

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.

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.

However, while IoT technology has great potential to improve agriculture operations, there are also some restraints to its adoption and implementation. Some of the main restraints of IoT in agriculture includes high cost, limited internet connectivity, data security and privacy concerns, lack of technical expertise, and other complexities.

For more information on the IoT in agriculture market, visit our website at : <https://www.alliedmarketresearch.com/checkout-final/baf3f31d8e363c9dca4372182af1e5c3>

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.

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.

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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Allied Market Research

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