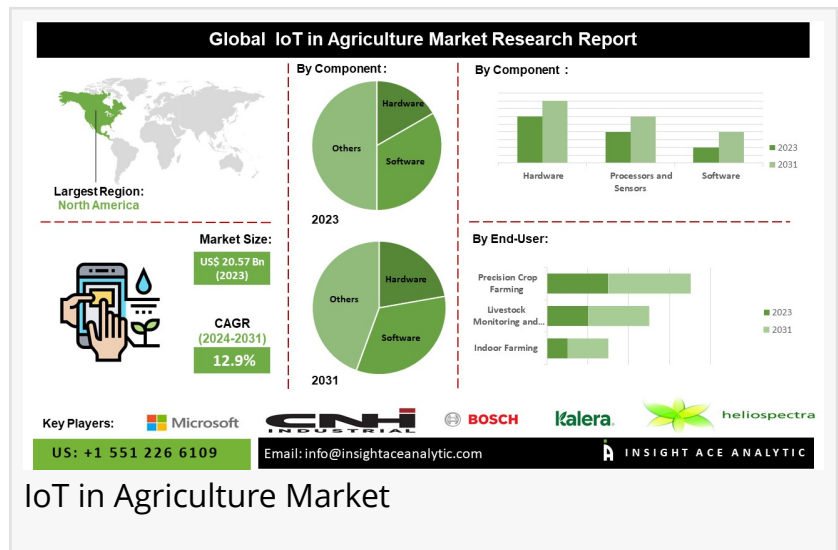


# IoT in Agriculture Market 2024 Latest Report with Forecast to 2031

JERSEY, NJ, US, April 8, 2024  
 /EINPresswire.com/ -- InsightAce Analytic Pvt. Ltd. announces the release of a market assessment report on the "[Global IoT in Agriculture Market](#)"- (By Component (Hardware and Software), By Application (Precision Farming, Livestock Monitoring, Indoor Farming, Aquaculture, and Others)) Trends, Industry Competition Analysis, Revenue and Forecast To 2031."



According to the latest research by InsightAce Analytic, the Global IoT in Agriculture Market is valued at US\$ 20.5 Bn in 2023, and it is expected to reach US\$ 54.4 Bn by 2031, with a CAGR of 12.9% during the forecast period of 2024-2031.

IoT in agriculture describes the use of IoT technology in farming and agricultural processes. IoT technology refers to using networked sensors and devices that can exchange data and communicate online without human involvement. The increasing need for cloud-based services, the growing demand for automation and control systems in various industries (such as transportation, healthcare, and manufacturing), and the growing demand for real-time data analytics are all factors propelling the Internet of Things (IoT) in the agriculture market.

The Internet of Things (IoT) sector is experiencing a surge in demand for various devices, such as sensors, gateways, and networking gear. The proliferation of 5G technology is also expected to drive the expansion of the IoT in the agriculture market by providing quicker and more reliable connectivity for IoT devices. Furthermore, increased demand for food worldwide and growing populations have spurred the adoption of new technologies to maximize agriculture production, and this trend is predicted to drive the growth of the IOT in the agriculture sector. However, IoT in agriculture technology requires large initial investments for acquisition, setup, and training and a widespread absence of technical knowledge among agricultural laborers and farmers. Due to this, smaller, stable farmers need help accessing certain markets.

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Recent Developments:

- In March 2024, Cisco introduced new multifunctional devices designed for modern hybrid workforces, improving collaborative experiences. In addition to the Cisco Desk Phone 9800 Series, which aims to provide a contemporary and customized workstation for every user, the business also announced the release of the Cisco Board Pro G2, a collaboration device powered by artificial intelligence and equipped with touch capabilities.
- In February 2024, IBM and the Government of Gujarat's Commissionerate of Technical Education signed an MoU to strengthen professional and technical education in the state. Working together, we will use IBM SkillsBuild to provide students in Gujarat with the tools they need to succeed in the modern workforce, including proficiency with artificial intelligence and its subfields, cybersecurity, hybrid cloud computing, and other cutting-edge technologies.

List of Prominent Players in the IoT in Agriculture Market:

- Deere & Company
- Microsoft
- CNH Industrial N.V.
- Robert Bosch GmbH
- Kalera Inc.
- Heliospectra AB
- Signify Holding
- AKVA Group ASA
- Eruvaka Technologies
- AGRIVI
- Climate LLC
- AeroFarms
- AmHydro
- Connecterra B.V.
- OSRAM GmbH

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Market Dynamics:

Drivers-

The growing demand for IoT in the agriculture market is fueled by more and more people learning about its benefits for crop yields, and the worldwide market for agricultural products and services has grown substantially. One of the main factors propelling the IoT in the

agriculture market is the positive impact that technological breakthroughs and innovations have on farmers' ability to maximize output while decreasing losses and optimizing resource utilization. As precision agriculture technology becomes more widely used, the IoT in the agriculture market experiences global expansion.

#### Challenges:

The prime challenge is the large starting cost for deploying IoT devices, and infrastructure is the main obstacle to IoT in agriculture. This covers the expense of the required network infrastructure, sensors, actuators, GPS technology, drones, and the like to guarantee connectivity across expansive and frequently inaccessible agricultural regions. In addition, the obstacle is that farmers and agricultural workers often need to gain the necessary technical knowledge to effectively embrace and use advanced Internet of Things (IoT) technology. Furthermore, there are substantial obstacles caused by worries regarding the privacy and security of data, which also hinder the market's growth.

#### Regional Trends:

The North American IoT in the agriculture market is anticipated to register a major market share in terms of revenue. It is projected to grow at a high CAGR in the near future because there is a noticeable uptick in eco-friendly farming methods, cutting-edge infrastructure, and an abundance of top tech businesses working tirelessly to create and implement Internet of Things (IoT) solutions for the agricultural sector.

The adoption of the Internet of Things (IoT) in agriculture is further stimulated by government policies and incentives that aim to modernize the agricultural industry. Besides, Europe had a substantial share in the market because of the dependable producers' financial situation, availability of cutting-edge technology, solid infrastructure, and a rise in the demand for food as a result of rising populations and the necessity of more effective farming methods, which should increase demand in the IoT in the agricultural market in the area.

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#### Segmentation of IoT in the Agriculture Market-

##### IoT in the Agriculture Market- By Component

- Hardware
  - o Processors and Sensors
  - o Communication Modules
  - Wi-Fi

- Bluetooth
- Cellular
- Others (Radio-Frequency Distribution (RFID), Satellite Communications, etc.)
- Others (Actuators, Cameras, etc.)
- Software

#### IoT in the Agriculture Market- By Application

- Precision Farming
- Livestock Monitoring
- Indoor Farming
- Aquaculture
- Others

#### IoT in the Agriculture Market- By Region

##### North America-

- The US
- Canada
- Mexico

##### Europe-

- Germany
- The UK
- France
- Italy
- Spain
- Rest of Europe

##### Asia-Pacific-

- China
- Japan
- India
- South Korea
- Southeast Asia
- Rest of Asia Pacific

##### Latin America-

- Brazil
- Argentina
- Rest of Latin America

##### Middle East & Africa-

- GCC Countries

- South Africa
- Rest of the Middle East and Africa

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Why should buy this report:

- To receive a comprehensive analysis of the prospects for global IoT Agriculture market
- To receive industry overview and future trends of global IoT Agriculture market
- To analyze the IoT Agriculture market drivers and challenges
- To get information on the IoT Agriculture market size value (US\$ Mn) forecast till 2031
- Major Investments, Mergers & Acquisition in global IoT Agriculture industry

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