

Precision Agriculture Market Report Forecasts 2030: Analysis Shows Promising Trends

Increase in adoption of smartphones, cloud technology, and the booming population across the world drive the growth of the global precision agriculture market.

PORTLAND, PORTLAND, OR, UNITED STATE, May 3, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [precision agriculture market](#) is expected to hit \$7.8 billion by 2022, registering a CAGR of 14.9% from 2016 to 2022. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.



Precision agriculture refers to the practice of using advanced technology, data analytics, and various management techniques to optimize farming operations at the level of individual plants or small areas within a field. The goal is to increase crop yields, minimize input usage (such as water, fertilizer, and pesticides), and maximize efficiency.

This approach typically involves the use of tools like GPS, sensors, drones, satellite imagery, and machine learning algorithms to gather data and make informed decisions about planting, irrigation, fertilization, pest control, and harvesting. By precisely tailoring interventions to specific areas of a field based on real-time data and analysis, precision agriculture aims to improve sustainability, profitability, and environmental stewardship in farming practices.

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Overall, precision agriculture offers numerous benefits including increased productivity, cost savings, environmental sustainability, and enhanced food quality and safety. By leveraging cutting-edge technologies and data-driven insights, farmers can overcome the challenges of modern agriculture and ensure the long-term viability of their operations.

The precision agriculture market has been experiencing significant growth due to increasing demand for food production, rising adoption of digital farming solutions, and the need to address challenges such as climate change, water scarcity, and labor shortages. It offers numerous benefits including higher crop yields, reduced input costs, improved sustainability, and enhanced farm profitability.

Key players in the precision agriculture market include technology providers, equipment manufacturers, agricultural input suppliers, and service providers offering software solutions and consultancy services. The market is expected to continue expanding as new technologies emerge and farmers seek innovative ways to optimize their operations and stay competitive in a rapidly evolving agricultural landscape.

Asia-Pacific is expected to exhibit highest growth during the forecast period, owing to strong economic growth along with the ongoing development in the agriculture sector, which drives organizations to invest heavily in precision agriculture market to sustain growth and improve productivity. In addition, factors such as major shift toward digital transformation, rise in cloud deployment and technological advancement among farming operations and ongoing modernization of agriculture business drive heavy investment in precision agriculture market in emerging economies. Furthermore, enterprises in Asia-Pacific are focusing on enhancing their operations and increasing their overall efficiency to stay competitive in the market, which is expected to provide lucrative opportunities for the growth of the market during the forecast period.

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Covid-19 scenario-

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

The surge in food demand and rapid advancements in agriculture have prompted farmers to adopt precision agriculture. This trend is fueled by its unparalleled advantages, such as accurate weather predictions, soil analysis, and the meticulous collection and analysis of crop yields. Through the integration of sensors, drones, agricultural software, and GPS technology, farmers can access real-time updates on their crops. Nonetheless, significant initial investments and a lack of awareness pose notable challenges to the precision agriculture market. Nonprofit

organizations are actively promoting precision agriculture techniques, aiming to raise awareness among farmers and create promising opportunities in the foreseeable future.

Regarding precision agriculture market trends, the hardware segment took precedence in 2020 and is anticipated to maintain its dominance. This is primarily due to increased hardware adoption in developing nations, ensuring the efficient operation of precision agriculture practices. Conversely, the service segment is poised for remarkable growth, driven by the rising adoption of precision agriculture software in modern farming techniques. This surge necessitates various services such as system integration and managed services, with many countries embracing these offerings to streamline agricultural tools and processes. These services encompass yield monitoring, field mapping, and weather forecasting, ultimately enhancing farming productivity and propelling market growth.

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In terms of precision agriculture market forecast by technology, guidance technology led the market in 2020 and is projected to continue its dominance. This growth is fueled by the widespread use of global positioning and geospatial information systems to track crop field activities, particularly in developed countries like the U.S. and Canada. Conversely, the variable rate technology segment emerges as the fastest-growing segment, driven by its ability to provide real-time agricultural data and information without the need for physical farm visits.

Based on components, the hardware segment accounted for the major share in 2016 and is projected to rule the roost by the end of 2022. Simultaneously, the software segment would grow at the fastest CAGR of 15% during the forecast period.

Based on application type, the yield monitoring segment accounted for the highest revenue of precision agriculture market share in 2020; however, the irrigation management segment is expected to witness the highest growth rate during the precision agriculture market forecast period.

Based on technology, the GPS segment contributed to the highest share in 2016 and is expected to lead the trail by 2022. The GIS segment, on the other hand, would register the fastest CAGR of 15.7% from 2016 to 2022.

Based on region, North America generated the highest share in 2016 and is anticipated to dominate by 2022. At the same time, the region across Asia-Pacific would register the fastest CAGR throughout the forecast period. The other two regions covered in the study include Europe and LAMEA.

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.

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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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