

Precision Farming Market Poised for 10.4% Annual Growth, Hitting \$22.3 Billion by 2034

Guidance systems and remote sensing technologies are some of the most adopted precision farming solutions by farmers. Updated Fact.MR report reveals more.

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According to this recently updated industry report by Fact.MR, a market research and competitive intelligence provider, the global [precision farming market](#) is approximated at a value of

US\$ 8.3 billion in 2024 and is calculated to increase at a CAGR of 10.4% from 2024 to 2034.



Integration of artificial intelligence (AI), machine learning (ML), Internet of Things (IoT), and advanced data analytics are leading to the development of enhanced precision farming solutions. Data analytics aids in predicting information related to crops and soil and guides farmers in taking effective actions. Furthermore, IoT, remote sensing, and GPS are helping farmers understand different aspects of plowing and irrigation. IoT coupled with smart sensors, aids in the monitoring of crops and provides real-time information about the soil and environment. This also helps farmers in soil management and planning for harvesting. Thus, all such uses of digital technologies are driving more farmers to adopt precision farming solutions.

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Several governments across the world are initiating awareness campaigns related to sustainable farming practices and offering better training to farmers, which is further increasing the sales of precision farming technologies. Natural disasters and the deterioration of the environment are affecting crop production. To overcome these issues, more farmers are adopting precision farming techniques to maximize yield, especially those who are constrained to smaller land areas.

Key Takeaways from Market Study

The global demand for precision farming technologies is anticipated to achieve a market value of US\$ 22.3 billion by 2034, driven by advancements in agricultural practices and increasing adoption of smart farming solutions. Precision farming, which integrates GPS, IoT, and AI technologies, offers enhanced crop management, reduced waste, and optimized resource utilization, contributing to its growing popularity among farmers worldwide. This surge in demand underscores the industry's shift towards more sustainable and efficient agricultural methods. Notably, the United States is poised to play a significant role in this growth, with its market projected to register a robust compound annual growth rate (CAGR) of 10.5% through 2034. This substantial growth rate reflects the country's proactive approach to incorporating cutting-edge technologies in farming to boost productivity and profitability.

In East Asia, Japan is expected to be a key player, capturing 28.9% of the region's market share in 2024. Japan's focus on high-tech farming solutions and its commitment to addressing agricultural challenges through innovation are pivotal factors in its market dominance. Additionally, the sales of guidance systems, crucial components of precision farming, are evaluated to reach US\$ 4 billion in 2024. These systems, which provide farmers with accurate data for crop monitoring and resource management, are essential for enhancing operational efficiency and decision-making processes in modern agriculture. The substantial market value and growth prospects highlight the pivotal role of technological advancements in shaping the future of global agriculture.

"Rising environmental concerns and growing adoption of sustainable practices driving worldwide adoption of precision farming technologies," says a Fact.MR analyst.

New Companies and Industry Giants Alike Earning Well by Offering Precision Farming Technologies

The precision farming market is offering lucrative opportunities for both leading companies as well as start-ups. Industry giants are resorting to tactics such as collaborations with agricultural research institutions and partnerships with other industry players to increase their product offerings and market share. New precision farming companies are investing in research and development activities to develop advanced solutions. By offering the latest technologies, new companies are gaining attention as early adopters and tech-savvy entities.

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Competitive Landscape

Key players in the precision farming industry are actively conducting awareness campaigns to combat soil degradation and educate farmers on the benefits of precision farming. Industrial

farms use automated machinery to ensure consistent yields, while farmers invest in farm digitization to enhance crop security. Leading companies are advancing through mergers, acquisitions, and collaborations to integrate the latest technologies into their offerings.

In January 2022, John Deere introduced autonomous tractors at the Consumer Electronics Show, expanding its precision agriculture footprint. In April 2021, Trimble Inc. partnered with HORSCH to develop autonomous machines and workflows, implementing high automation and driver support systems for more efficient field work.

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[Sweet Corn Seed Industry Analysis in Europe](#): Sales of sweet corn seeds in Europe are estimated to reach US\$ 374.6 million in 2024, as per a new study published by Fact.MR. The European market is forecast to expand at a CAGR of 6.4% and reach US\$ 696 million by the end of 2034.

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