Livestock Monitoring Market to Reach USD 4.15 Billion at a CAGR of 10.57% by 2031

Livestock Monitoring Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 6, 2024 /EINPresswire.com/ -- Market Size Analysis & Scope

The SNS Insider report estimates the Livestock Monitoring Market size at USD 1.85 billion in 2023, reaching USD 4.15 billion by 2031. This translates to a projected CAGR of 10.57% over the

Livestock Monitoring Market Size Report

forecast period 2024-2031. The market growth is Driven by several factors beyond disease detection. Advancements in sensor technology allow farmers to collect real-time data on various aspects of animal health, including feeding behaviour, food and water quality, biosecurity, hygiene levels, and even rumination patterns in cattle. This data empowers farmers to optimize feeding strategies, ensure animal welfare, and improve overall farm productivity.

The livestock monitoring market presents Significant opportunities for growth. The increasing adoption of Internet of Things (IoT) technology in agriculture is a key driver. IoT sensors collect and transmit real-time data on various farm parameters, enabling farmers to remotely monitor their livestock and make informed decisions. The advancements in artificial intelligence (AI) are paving the way for intelligent livestock monitoring systems. AI algorithms can analyse vast amounts of data collected from sensors and identify patterns that indicate potential health issues. This allows for proactive management and disease prevention. The market also faces challenges. The high cost of livestock monitoring solutions remains a significant barrier to adoption, particularly for small and medium-sized farms. These solutions encompass monitoring and sensing devices, herd management software, and automation equipment, all of which involve substantial Initial investments and ongoing maintenance costs. successful implementation requires skilled personnel who can operate and interpret the data generated by these systems.

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KEY PLAYERS:
- GEA Group
- Aktiengesellschaft
- Dairymaster
- Afimilk Ltd
- Sensaphone
- DeLaval
- Intervet Inc
- Fancom BV
- Antelliq
- BouMatic
- Lely
- Fullwood Packo

Emerging markets, where disposable incomes of farmers are often lower, are particularly susceptible to these cost constraints. Nevertheless, ongoing technological advancements are expected to bring down the cost of livestock monitoring solutions in the coming years, making them more accessible to a wider range of farmers.

KEY MARKET SEGMENTS:

BY COMPONENT
• Hardware
• Software
• Services

In 2023, the hardware segment dominated the market, accounting for More than 34% of revenue. This is due to the increasing adoption of sensors, GPS devices, and other hardware components that collect crucial data on animal health and behaviour. The hardware segment is further expected to witness continued growth as advancements in technology lead to the development of more sophisticated and user-friendly devices. The software segment is projected to register the fastest growth rate during the forecast period. This segment encompasses various applications designed to collect, analyse, and visualize livestock data. These applications provide farmers with valuable insights into animal health, productivity, and overall farm performance. The increasing focus on data-driven decision-making in agriculture is driving the demand for livestock monitoring software.

BY TYPE
• Cattle
• Goats
• Equine

- Poultry
- swine
- Others

BY APPLICATION
- Milk Harvesting Management
- Feeding Management
- Sorting and Weighing Management
- Animal Health Monitoring & Comfort
- Heat Detection Monitoring
- Heat Stress Management
- Breeding Management
- Behavior Monitoring

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Recent Developments

- June 2021, MSD Animal Health acquired the assets of LIC Automation Ltd., a leader in integrated herd management systems and milk testing sensors. This acquisition strengthens MSD's portfolio of animal well-being products.
- June 2021, Nedap N.V. partnered with Cogent Breeding (UK) to launch PrecisionCOW, a solution that monitors the health, fertility, and location of individual cows throughout the day.
- March 2022, KCB Foundation launched a livestock monitoring system in Taita-Taveta, Kenya, to help farmers ensure their animals meet animal health standards.
- March 2022, Allflex Livestock Intelligence introduced a subscription-based model for its SenseHub beef and dairy cow monitoring solutions. This model eliminates upfront costs and allows farmers to access the system through a monthly fee.

North America Holds Dominant Share, While Asia Pacific Poised for Rapid Growth

North America currently holds the largest market share of more than 35% in the livestock monitoring market. This dominance can be attributed to several factors. The region boasts continuous advancements in agricultural technology, with a strong focus on innovation and research. This fosters the development and adoption of Advanced livestock monitoring solutions. North America enjoys high internet penetration rates, which is Important for the seamless operation and data transmission of these technologies. Thirdly, the growing concern over zoonotic diseases, such as avian influenza, is driving the demand for advanced monitoring systems to identify sick animals and prevent outbreaks. The United States, for instance, is the world's largest poultry producer according to the Food and Agriculture Organization (UNFAO), highlighting the significance of robust livestock monitoring practices in the region.

Key Takeaways

• The market is driven by the growing focus on real-time disease detection, improved animal well-being, and data-driven farm management.
• Advancements in sensor technology, IoT, and AI are creating sophisticated livestock monitoring solutions, offering farmers a comprehensive view of animal health and behavior.
• The hardware segment currently dominates the market, software solutions are expected to witness the fastest growth due to the increasing importance of data analysis and actionable insights.
• North America holds the largest market share due to its strong technological foundation and focus on biosecurity.
• High upfront costs and the need for skilled personnel remain key challenges hindering wider adoption, particularly in emerging markets. Nevertheless, advancements are expected to bring down costs and improve accessibility in the coming years.

Table of Content – Analysis of Key Points

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