

Precision Farming Market to Reach USD 22.1 Billion by 2031, Driven by Seamless Integration with Existing Farm Machinery

Precision Farming Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 14, 2024 /EINPresswire.com/ -- The global [precision farming market](#) is poised for significant growth, reaching an estimated value of USD 22.1 billion by 2031. This growth is attributed to the integration of precision farming technologies with existing farm machinery. This integration empowers farmers to effortlessly leverage Advanced sensors, GPS, and data analytics in their tractors, drones, and harvesters, enabling data-driven decision-making for optimized crop yields and resource management.



The SNS Insider report highlights the market's promising trajectory, indicating a valuation of USD 9.89 billion in 2023 and a projected CAGR of 10.6% through the forecast period. This growth is Driven by a factor, The seamless integration of precision farming technologies with existing farm equipment is a key driver. This allows farmers to leverage sensors, GPS, and data analytics seamlessly, gathering real-time data on soil conditions, crop health, and weather patterns. This data empowers them to optimize resource allocation, adjust irrigation and fertilization schedules, and implement precision techniques for enhanced yields and operational efficiency. The rise of digital agriculture platforms and farm management software solutions is revolutionizing precision farming. These platforms offer farmers user-friendly interfaces to integrate and analyse data from various sources, enabling informed decisions based on real-time insights. This not only optimizes resource allocation but also promotes sustainable practices by minimizing wastage and environmental impact.

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KEY PLAYERS:

- Ag Leader Technology
- Ag Junction Inc.
- CropMetrics LLC
- Trimble Inc.
- AGCO Corporation
- Raven Industries Inc.
- Deere and Company
- Topcon Corporation
- Farmers Edge Inc.
- The Climate Corporation

Recent Developments

- April 2023, AGCO Corporation partnered with Bosch BASF Smart Farming to introduce Smart Spraying technology on Fendt Rogator sprayers, aiming for further advancements in this domain.
- August 2022, Trimble Inc. and CLAAS collaborated to develop a next-generation precision farming system for CLAAS tractors, combines, and harvesters, leveraging cutting-edge display, GPS guidance, and GNSS receiver technologies.

KEY MARKET SEGMENTS:

By Offering

- Hardware
- Software
- Services

The hardware segment is expected to hold the dominant share due to its encompassing nature, including automation and control systems, as well as monitoring and sensing devices. This dominance is attributed to the widespread adoption of GPS receivers, guidance systems, variable-rate technology devices, drones, and agricultural sensors within the agricultural sector.

By Application

- Yield Monitoring
- Crop Scouting
- Field Mapping
- Variable Rate Application
- Weather Tracking and Forecasting
- Inventory Management
- Farm Labor Management
- Financial Management
- Others

The yield monitoring segment currently holds the largest revenue share, more than 39% in 2023. This dominance is due to its ability to empower farmers with real-time data during harvest and create historical spatial databases. Yield monitoring facilitates informed decision-making, fosters equitable landlord negotiations, and aids in documentation for environmental compliance and food safety.

By Technology

- Guidance Technology
- Remote Sensing Technology
- Variable Rate Application

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Regional Variations in Market Growth

North America, an early adopter of technology, currently accounts for the largest revenue share of more than 44% in 2023. This dominance can be attributed to factors such as supportive government initiatives for adopting modern agricultural technologies and well-developed infrastructure within the region. Asia Pacific region is growing with the fastest growth rate through 2031. This can be ascribed to the burgeoning wave of modernization sweeping through the agricultural sectors of countries such as China, India, and Indonesia. The substantial population growth in these regions necessitates enhanced agricultural productivity, driving the adoption of precision farming technologies.

Key Takeaways

- The seamless integration of precision farming technologies with existing farm machinery as a key growth driver.
- The rising significance of digital agriculture platforms and farm management software solutions in empowering data-driven decision making.
- The alignment of precision farming with sustainable agricultural practices, catering to eco-conscious consumers and unlocking access to premium markets.
- The dominance of North America and the anticipated surge in the Asia Pacific region, highlighting the market's global reach and diverse growth patterns.

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