Smart Agriculture Market Size to Reach USD 33.6 Billion at 9.6% CAGR by 2031: SNS Insider

Smart Agriculture Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 17, 2024 /EINPresswire.com/ --

The rising demand for controlled environment agriculture (CEA) is a key driver propelling the smart agriculture market towards a projected valuation of USD 33.6 billion by 2031. In 2023, the market size was estimated at USD

Smart Agriculture Market Size and Growth Report

16.1 billion. This growth signifies a significant CAGR of 9.6% over the forecast period of 2024-2031, highlighting the increasing integration of technology into agricultural practices.

Growing Demand for Smart Agriculture Solutions

Several factors are contributing to the burgeoning demand for smart agriculture solutions. One prominent driver is the increasing automation of commercial greenhouses and the widespread adoption of CEA concepts. Cultivators are recognizing the benefits of controlled environments for achieving higher yields and maintaining optimal growing conditions. The shift from conventional lighting systems to LED grow lights, with their long-term energy efficiency benefits, further fuels this trend.

Smart agriculture empowers farmers with real-time data on crop health, weather patterns, and soil conditions. This empowers data-driven decision-making, resource optimization, and waste reduction. It addresses the challenges of a growing population and limited arable land by enabling precision farming techniques. Automated machinery, precision irrigation, and crop monitoring are some of these techniques that promote sustainability by minimizing water, pesticide, and fertilizer use.

Download Free Sample Report with Full TOC & Graphs @ https://www.snsinsider.com/sample-request/3045
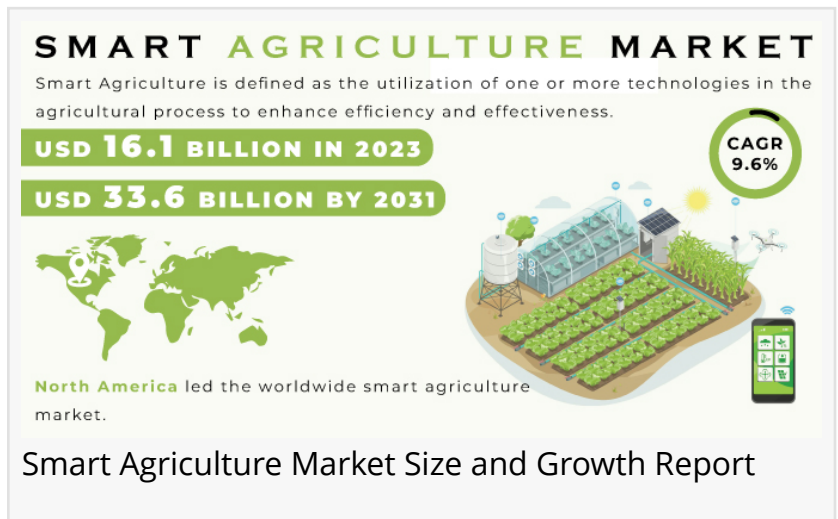
KEY PLAYERS:
- Grownetics Inc.
- Deere & Company
- CropMetrics LLC
- Argus Control Systems Ltd
- AGCO Corporation
- Ag Leader Technology
- AgJunction Inc.
- CropZilla Inc.
- DICKEY-john
- AgEagle Aerial Systems Inc.
- Autonomous Solutions Inc.
- BouMatic Robotic B.V.
- CLAAS KGaA mbH
- DroneDeploy
- Farmers Edge Inc.
- DeLaval Inc
- Granular Inc.
- Trimble Inc.

The rising labor costs and scarcity of agricultural workers are additional factors driving the adoption of smart agriculture technologies. Agricultural robots, drones, sensors, smart greenhouses, remote sensing tools, and cloud-based software are some of the key technologies revolutionizing the agricultural landscape. These solutions empower farmers with data collection and analysis capabilities, high-precision crop control, and automation of farming techniques.

However, fragmentation within the agricultural industry, with numerous independent farms of varying sizes, poses a challenge. This fragmentation makes it difficult to implement standardized machine-to-machine (M2M) solutions due to diverse needs and operating procedures across farms. Land fragmentation further complicates resource allocation and cost management, making it challenging to implement smart agricultural technologies efficiently.

Recent Developments Bolster Market Growth

The smart agriculture market is witnessing a surge in advancements, as evidenced by recent developments:
-May 2023: AgEagle Aerial Systems Inc. secured a two-year supply agreement with Wingtra AG to provide RedEdge-P sensor kits. This collaboration empowers applications in agriculture, environmental research, forestry, and water management.
-April 2023: AGCO Corporation and Hexagon announced a strategic alliance to expand AGCO's factory-installed and aftermarket guidance offerings. The new guidance system, Fuse Guide, will

be available on Valtra and Massey Ferguson tractors.
-February 2023: Topcon Agriculture launched Transplanting Control, a solution designed to enhance efficiency, reduce labor requirements, and boost production for specialty farmers cultivating fruits, vegetables, and perennial trees.
-October 2022: Trimble Inc. introduced the GFX-1060 and GFX-1260 displays specifically designed for precision agriculture applications. These next-generation displays empower farmers with real-time field data mapping and monitoring capabilities.
-September 2022: Deere & Company launched three new self-propelled forage harvesters to address challenges faced by dairy and livestock producers, contractors, and harvesters, including shorter harvest windows, skilled labor shortages, and rising operating costs.

Segment Analysis Reveals Market Dynamics

The livestock monitoring segment dominates the smart agriculture market by agriculture type, capturing over 20% of the global market share. This dominance can be attributed to the increasing size of dairy farms and advancements like precision livestock monitoring, which empowers real-time monitoring of animal health, production, and welfare, ultimately optimizing yields.

The smart greenhouse segment, which encompasses vertical farming, offers significant market potential. Smart greenhouses enable minimal human intervention cultivation by continuously monitoring and automatically adjusting climatic conditions like soil moisture, temperature, and humidity. Smart farming integrates IoT and information communication technologies to manage agricultural activities, optimize yields, and conserve resources. Real-time data on soil, air, and crop conditions empower informed decision-making to ensure farm profitability, sustainability, and environmental protection.

By application, precision farming is anticipated to hold the leading market share throughout the forecast period. The focus on improving crop productivity, farm efficiency, and water scarcity are key drivers for this segment. The increasing adoption of GPS, guidance technology, and remote sensing technologies are significant factors contributing to the high demand within the precision farming segment.

Make an Enquiry Before Buying @ https://www.snsinsider.com/enquiry/3045

North America Leads, While Asia Pacific Poised for Rapid Growth

-North America currently reigns supreme in the smart agriculture market, holding a dominant share of over 41% in 2023. This leadership is fueled by several factors, including:
-Government Support: Government initiatives and regulations aimed at bolstering the agricultural industry are a significant driver. The North America Climate Smart Agriculture Alliance (NACSAA) exemplifies this commitment by providing educational resources and tools to cultivators, empowering them to achieve sustainable agricultural practices.

-Water Conservation Focus: With rising concerns about water scarcity, North American governments are actively promoting smart irrigation technologies through subsidies. For instance, California offers rebates on smart irrigation controllers.

-While North America holds the current lead, the Asia Pacific region is anticipated to experience the most explosive growth during the forecast period. Smart farming is still in its early stages of adoption within this region. However, several factors are poised to propel its rapid rise:

-Government Incentives: Growing government support, similar to the initiatives seen in North America, is playing a crucial role. In Japan, the Ministry of Agriculture is actively -providing funds to develop precision agriculture solutions.

-Farmer Awareness: Cultivator awareness regarding the benefits of smart agriculture is on the rise within the Asia Pacific region. Farmer associations and community-based organizations are instrumental in promoting sustainable agricultural practices and educating farmers about the potential of smart technologies.

Key Takeaways for the Smart Agriculture Market Study

This comprehensive report on the smart agriculture market offers a wealth of insights for stakeholders across the industry:

-Market Growth Trajectory: The report provides a clear understanding of the market's current size and projected growth trajectory, enabling informed investment decisions.

-Dominant Factors: The report delves into the key drivers propelling market growth, such as the increasing adoption of controlled environment agriculture and the rising demand for precision farming techniques.

-Segment Analysis: A detailed segmentation of the market by agriculture type, application, and region empowers a nuanced understanding of market dynamics within each segment.

-Regional Landscape: The report sheds light on the regional variations in smart agriculture adoption, highlighting areas of dominance and potential growth markets.

Table of Content – Analysis of Key Points

Buy Single User License @ https://www.snsinsider.com/checkout/3045

Contact us:
Akash Anand
Head of Business Development & Strategy
info@snsinsider.com
Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

Read Related Reports:

Battery Management System Market

Smart Robot Market

Precision Farming Market

Akash Anand
SNS Insider
+1 415-230-0044
info@snsinsider.com
Visit us on social media:
Facebook
X
LinkedIn
Instagram

This press release can be viewed online at: https://www.einpresswire.com/article/720635369