

Precision Planting Market is Projected To Hit USD 12.2 billion at 10.29% CAGR by 2031 - SNS Insider

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

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The Precision Planting Market according to the SNS Insider report, is poised for significant growth with projected market size USD 12.2 billion by 2031. This represents a CAGR Of 10.29 % from 2024 to 2031, building upon a 2023 market value of USD 5.56 billion.



The market for precision planting equipment is growing because it saves farmers money on seeds, fertilizer and fuel. This equipment helps plant seeds at the right depth and distance apart, which leads to better crops. It also uses sensors and GPS to collect data about the soil and weather which helps farmers make better decisions about their crops.

The demand for precision planting equipment is being driven by the rising cost of labor the need to increase food production and the impact of climate change on agriculture.

This market is expected to grow at a fast pace in the coming years especially in large-scale farming operations in developed countries. One of the trends in this market is the increasing use of smart phones with farm equipment. There are now apps that can help farmers collect data about their fields and make better decisions about their crops. This is making precision planting more accessible to small farmers. The market for precision planting equipment is growing because it helps farmers be more productive. Smartphones are becoming increasingly common around the world. There are more and more farm-related apps being developed that can help farmers make better decisions. These apps can be connected to sensors and other equipment to collect data about things like weather conditions and soil health. This data can then be used to improve planting techniques and increase crop yields. The combination of precision planting

equipment and smartphone apps is creating a large and growing market opportunity.

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KEY PLAYERS:

- AG Leader Technology
- Bourgault Industries Ltd.
- Buhler Industries Inc.
- Crh Industrial N.V.
- Davimac Group
- Deere & Company
- Dendra Systems
- Dickey-John Corporation
- Droneseed
- Hexagon Agriculture
- Kasco Manufacturing Inc
- Kinze Manufacturing Inc

Segment Analysis

By Offering: The hardware side of precision planting is the biggest market player and is expected to stay that way. This is because farmers are increasingly using new tech like drones, GPS and specialized planting equipment to ensure their seeds are placed exactly right. This hardware helps them plant more efficiently, saving time, fuel and labor. As new features like variable rate technology (VRT) and advanced guidance systems become more common, the hardware market for precision planting is expected to keep growing.

By Drive Type: Electric drives are expected to take the lead in the precision planting market. Electric drives offer several advantages: they're simpler to use, allow for more precise seed placement, and require less maintenance due to fewer moving parts. This translates to faster planting speeds and easier control for farmers.

By System Type: High-speed precision planting systems reign supreme in the market and are likely to stay there. Farmers are sold on their benefits, particularly the high return on investment (ROI). These GPS-guided planting machines prevent seed overlap saving farmers significant amounts on seeds and fertilizer.

Recent Developments

-In April 2024, AGCO is boosting its precision agriculture offerings with the launch of PTx. This new brand combines technology from AGCO's existing Precision Planting and their new joint venture, PTx Trimble. PTx will develop new tech for both AGCO's own machines (Fendt, Massey

Ferguson) and other manufacturers (OEMs). This means farmers will have more options to upgrade their existing equipment or get the latest precision tech on new machines.

-In January 2024, Precision Planting is introducing a new, easy-to-maintain planting system called CornerStone. It's designed to be an upgrade for existing planters, offering better performance and at a lower cost than buying a whole new machine. The system is currently being tested and is expected to be available for purchase in 2025.

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The North America dominates the precision planting market due to a perfect storm of factors.

North America has lots of big farms, which are perfect for precision planting. Second, many leading companies in this industry, like Deere and Precision Planting, are based here. These companies invest a lot of money into developing new and improved precision planting technology. Finally, the US and Canada have a long history of being early adopters of new farming techniques. With many forward-thinking farmers managing big farms North America is a prime location for the precision planting market to thrive.

Key Takeaways

- New upgrades like PTx from AGCO and the CornerStone system by Precision Planting offer farmers more ways to modernize their planting equipment.
- Hardware dominates precision planting, with user-friendly electric drives and high-speed systems leading the charge for farmers looking to save money and plant seeds precisely.
- Rising costs and food production needs are driving demand for precision planting equipment, which saves farmers money and benefits from smartphone integration in agriculture.

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