Smart Harvest Market Surges Past US$ 40 Billion Mark by 2033, Fueled by 11% CAGR

Lack of Skilled Workforce in Agricultural Industry to Spur Demand for Smart Harvest Technologies

ROCKVILLE, MARYLAND, UNITED STATES, June 24, 2024 /EINPresswire.com/ -- The global smart harvest market is expected to hit a valuation of US$ 40 billion by 2033, expanding at 11% CAGR from 2023 to 2033, as per this new industry analysis by Fact.MR, a market research and competitive intelligence provider.

Harvesting is a critical component of every agricultural operation because it influences the overall profitability of the process. Harvesting on time and using efficient harvesting methods are becoming increasingly important, especially in fruit and vegetable production. Smart harvesting is the employment of self-driving farming robots to pick vegetables and fruits with little or no human intervention. Smart harvesting utilizes smart technologies such as GPS, cloud computer vision, satellite photos, AI, MI, big data, and IoT to boost agricultural productivity.

Rapid population growth is putting pressure on the agricultural industry around the world to enhance productivity to satisfy rising food demand. Farmers are rapidly implementing smart harvest technologies like harvesting robots, control systems, automation, imaging systems, and sensors to increase profitability and yield in less time and at a lower cost.

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Furthermore, limited arable land and a lack of skilled labor are forcing farmers to use smart harvesting methods. The growing need to increase profitability and productivity while minimizing crop waste during harvesting procedures is fueling the growth in the global market. Moreover, farmers' steady transition toward sophisticated farm mechanization is a crucial component contributing to the increased usage of harvesting robotics, automation, and autonomous combine harvesters.

Key Takeaways from Market Study

The global smart harvest market is valued at US$ 14 billion in 2023. Worldwide demand for smart harvest technologies is anticipated to surge at a CAGR of 11% from 2023 to 2033 (forecast period). The global market is estimated to garner US$ 40 billion by 2033.

The European market is projected to expand at a CAGR of 7.3% during the forecast period.The fruits segment is predicted to witness considerable growth from 2023 to 2033.

"The global smart harvest market is expanding swiftly due to increasing global population, limited availability of arable land, labor shortage in agriculture farms, and rising demand for smart technologies in agricultural equipment," says a Fact.MR analyst.

Regional Analysis

Europe is leading the worldwide market. Over the last few years, Europe has seen widespread use of smart harvesting technologies. The United Kingdom and Germany are significantly supporting the market growth in Europe. Moreover, Asia Pacific and North America are following Europe in terms of growth.
Europe sees a significant boost in smart harvesting systems adoption, particularly in the United Kingdom and Germany. This growth is fueled by two key factors. Firstly, both countries boast advanced agricultural sectors, providing a fertile ground for implementing these innovative technologies. Secondly, the rise of harvesting robots and autonomous combine harvesters showcases a clear trend towards automation in agriculture. Additionally, the growing focus on precision farming in these regions plays a crucial role. As farmers strive to optimize yields and minimize environmental impact, smart harvesting systems become increasingly attractive solutions.

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North America has emerged as a leader in the smart farming industry, driven by a confluence of factors. Technological advancements have made a wide range of smart farming solutions accessible, from drones and GPS to robots, sensors, and controllers. This, coupled with government support for the adoption of these technologies, has spurred significant market expansion in recent years.

The United States stands out as a regional powerhouse in smart farming. The vast size of American farms (averaging around 444 acres) makes robotic harvesting machines a particularly cost-effective investment. Additionally, a declining agricultural workforce and regulations around labor costs incentivize the use of smart farming solutions that automate tasks. This confluence of factors positions North America as a fertile ground for continued growth in the smart farming

market.

The Asia Pacific market for automated harvesting machinery and solutions is experiencing significant growth. This surge is fueled by several key factors. Firstly, the region's burgeoning population is putting pressure on existing agricultural resources. Secondly, densely populated countries often have limited arable land available for expansion. Thirdly, a shortage of skilled agricultural workers is creating a need for automation. Finally, government initiatives to modernize agriculture and boost production are providing a powerful tailwind for the market.

These initiatives often involve increased budgetary allocations to the agricultural sector. Government support programs include loans and other incentives that empower small-scale farmers to adopt advanced harvesting technologies. In tandem with government efforts, we're also seeing a rise in public and private sector investments focused on the adoption of smart harvesting solutions. This combined push is propelling significant growth in the Asia Pacific market for automated harvesting machinery and solutions.

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