

# Precision Agriculture Market is Likely to Expand US\$ 8.9 Billion at 19.5% CAGR by 2030

*The global precision agriculture market is growing due to smartphone adoption in farming, population growth, and increasing use of emerging technologies.*

PORTLAND, OR, UNITED STATES, October 8, 2024 /EINPresswire.com/ -- According to the report, the [global precision agriculture market size](#) generated \$6.45 billion in 2020, and is anticipated to generate \$23.05 billion by 2030, witnessing a CAGR of 13.4% from 2021 to 2030.



Rise in adoption of smartphones in agriculture, surge in growth rate of population, and increase in adoption of emerging technologies drive the growth of the global precision agriculture market. However, lack of awareness about precision agriculture products and huge investment required for precision agriculture equipment restrain the market to some extent. On the other hand, increase in government initiative in the precision agriculture technology and rise in investments in technologies such as driverless tractors, guidance systems, and GPS sensing systems advancements present new opportunities in the coming years.

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The Precision Agriculture Market focuses on optimizing farming practices using advanced technologies like GPS, IoT, AI, drones, and sensors to enhance crop yield, monitor field conditions, and reduce resource wastage. The market's growth is driven by factors such as the increasing global population, the need for efficient agricultural solutions, and the adoption of emerging technologies like remote sensing, data analytics, and automation.

Market Trends:

\* Drones and satellite imagery for precision crop monitoring.

- \* Data analytics and AI algorithms for predictive insights.
- \* Automation in machinery for efficient planting, harvesting, and irrigation.
- \* Variable rate technology (VRT) to optimize inputs like fertilizers and pesticides.

#### Covid-19 scenario

1. Due to the outbreak of the COVID-19 pandemic, the market has witnessed a slight decline in hardware revenue in 2020. This is attributed to implementation of lockdown by governments in majority of the countries and the shutdown of the cities to prevent the transmission of virus.
2. Nevertheless, the global situation is expected to come on normal track from mid-2021.

Based on components, the hardware segment held the highest market share in 2020, accounting nearly two-thirds of the global precision agriculture market, and is estimated to maintain its leadership status throughout the forecast period, owing to an increase in the adoption of hardware among the developing countries. However, the services segment is projected to manifest the highest CAGR of 16.5% from 2021 to 2030. This is attributed to increase in adoption of precision agriculture software in modern farming technique.

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Based on technology, the guidance technology segment accounted for the largest share in 2020, contributing to nearly half of the global precision agriculture market, and is projected to maintain its lead position during the forecast period. This growth is attributed to increase in use of global positioning and geospatial information system for tracking activity in the crop field to generate more revenue in the developed countries such as the U.S. and Canada. Moreover, variable-rate technology segment is expected to portray the largest CAGR of 15.5% from 2021 to 2030, owing to its core benefits of obtaining all real-time information and data about agriculture farm without visiting the farm.

Based on region, North America held the highest market share in terms of revenue 2020, accounting for nearly two-fifths of the global precision agriculture market. This is attributed due to the increasing inclination of the farmer's towards the use of digital technology for yield management. Moreover, Asia-Pacific region is expected to witness the fastest CAGR of 15.7% during the forecast period, owing to strong economic growth along with the ongoing development in the agriculture sector.

Leading Market Players:-

Deere & Company  
CropMetrics LLC  
Trimble Navigation Limited  
CropX  
AgSmarts Inc  
AgSense, LLC  
AGCO Corporation  
DICKEY-john  
Monsanto Company  
Ag Leader Technology

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Challenges:

1. High initial investment costs.
2. Lack of technological awareness in rural areas.

This market is expected to see significant growth as farmers increasingly adopt smart technologies to meet the demands of modern agriculture.

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