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Precision Agriculture Market to Reach USD 23,056 Million by 2030, Growing at 13.4% CAGR | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 2, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "Precision Agriculture Market Size, Share, Competitive Landscape and Trend Analysis Report, by Component, Application, Technology : Global Opportunity Analysis and Industry Forecast, 2021-2030."

প্রিসিশন এগ্রিকালচার মার্কেট ওভারভিউ, ২০৩০ :

The precision agriculture market size was valued at $6,457 million in 2020, and is projected to reach $23,056 million by 2030, growing at a CAGR of 13.4% from 2020 to 2030.

Precision agriculture is a site-specific crop management (SSCM) technique implemented by farmers in their field to improve crop yield and quality. It utilizes several advanced technologies, such as GPS, GIS, telematics, and remote sensing. Precision agriculture is a more effective way of farming than conventional farming methods. The increase in food demand and rapid development in the agriculture industry has made farmers to switch to precision agriculture.

এই রিপোর্টের নমুনা কপির জন্য : https://www.alliedmarketresearch.com/request-sample/1422

Moreover, the market growth is further supported by its unmatched benefits, for instance, weather forecasting, soil analysis, and collection & analysis of crop yield. Using various components including sensors, drone, agriculture software, and GPS, farmers can get real-time updates related to crops. However, a high initial investment and lack of awareness are observed as the major restraints in the precision agriculture market. Moreover, the some of the nonprofit organizations are promoting precision agriculture technique and increasing awareness about precision agriculture technique among farmers. This is expected to create lucrative opportunity during the forecast period.

As per precision agriculture market trends on the basis of component, the hardware segment dominated the overall precision agriculture industry in 2020, and is expected to remain dominant during the forecast period as there has been an increase in the adoption of hardware among the developing countries, as it ensures effective functioning of precision agriculture Industry. However, the service segment is expected to witness the highest growth in the

upcoming years. This is attributed to increase in adoption of precision agriculture software in modern farming technique. This increases the need for various services such as system integration and managed services. Most of the countries have started adopting these services to align all agriculture and farming tool together. This includes yield monitoring, field mapping, and weather forecasting which improves the overall productivity of farming and drives the precision agriculture market growth.

As per precision agriculture market forecast on the basis of technology, guidance technology dominated the market in 2020 and is expected to remain dominant in upcoming years. 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. However the variable rate technology segment is the highest growing segment. This growth is attributed to its core benefits of obtaining all real-time information and data about agriculture farm without visiting the farm.

खरीदने से पहले पूछताछ करने के लिए : https://www.alliedmarketresearch.com/precision-agriculture-market/purchase-options

Rise in number of patients across the developing countries has led to a significant increase in the adoption of precision agriculture software, owing to the global lockdown and upsurge in the use of technology in agriculture sector. In addition, the precision farming market is expected to witness a marginal dip in 2020 due to the COVID-19 pandemic as the movement restriction and lockdowns has resulted in the disruptions in the supply chain and led to a shortage of equipment,

However the use of remote sensing and farm management software tools could lead to higher adoption during post COVID-19 period. COVID-19 has disrupted the supply chain in the precision farming market, and companies are exploring new opportunities to interact with growers and farmers by leveraging technologies. Companies have started focusing more on wireless platforms to enable real-time decision making with respect to yield monitoring, crop health monitoring, field mapping, irrigation scheduling, and harvesting management. IoT device installations in agriculture farms around the world are projected to witness a compound annual growth rate of 14%. COVID-19 is further expected to accelerate the installation of IoT devices in agriculture farms across the world to optimize irrigation scheduling with reduced labor requirements in the field. The number of connected agricultural devices is expected to witness a promising growth in medium to long term.

इस रिपोर्ट से मुख्य लाभ :

By component, the hardware segment dominated the precision agriculture market share in 2020. However, the service segment is expected to exhibit significant growth during the forecast period.

On the basis of application type, the yield monitoring segment accounted for the highest revenue of precision agriculture market share in 2020; however, the irrigation management segment is expected to witness the highest growth rate during the precision agriculture market forecast period.

Depending on technology, the guidance technology segment generated the highest revenue in 2020. However, the variable rate technology segment is expected to witness the highest growth rate in the near future.

Region wise, the precision agriculture market was dominated by North America. However, Asia-Pacific is expected to witness significant growth in the coming years.

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This report gives an in-depth profile of some key market players in the precision agriculture market are Deere & Company, CropMetrics LLC, Trimble Navigation Limited, CropX, AgSmarts Inc, AgSense LLC, AGCO Corporation, Dickey-John Corporation, Monsanto Company, and Ag Leader Technology. This study includes market trends, market analysis, and future estimations to determine the imminent investment pockets.

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