

Precision Agriculture Market Growing with 13.4% CAGR | Reach USD 23.05 Billion By 2030 Globally

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According to the report published by Allied Market Research, [Precision Agriculture Market](#) Growing with 13.4% CAGR | Reach USD 23.05 Billion By 2030 Globally. The report provides an extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.



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.

Driving Factors Precision Agriculture Market

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.

For more information, contact Allied Market Research at (888) 375-3500 or email at sales@alliedmarketresearch.com

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Market Segmentation of Precision Agriculture Market

The precision agriculture market is segmented on the basis of component, application, technology, and region. By component, it is categorized into hardware, software and service. Depending on application, it is categorized into yield monitoring, field mapping, crop scouting, weather tracking & forecasting, irrigation management, inventory management, farm labor management, and others. By technology, it is categorized into guidance technology, remote sensing technology, and variable-rate technology. On the basis of region, it is studied across North America, Europe, Asia-Pacific, and LAMEA.

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.

Key Players in Precision Agriculture Market

Leading players of the global platform as a service market analyzed in the research include AWS, Alibaba Cloud, Microsoft, Salesforce, IBM, Oracle, Google, Zoho Corporation, SAP, and Mendix.

For more information, contact the analyst at connect@alliedmarketresearch.com or <https://www.alliedmarketresearch.com/connect-to-analyst/1422>

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Key Industry Developments in Precision Agriculture Market

April 2024: John Deere launched a new autonomous tractor with advanced GPS and AI technology, allowing for precise planting, harvesting, and field monitoring. The tractor is expected to revolutionize precision farming in North America by reducing labor costs and improving operational efficiency.

February 2024: Trimble introduced a new cloud-based platform that integrates farm management software with real-time data analytics, allowing farmers in Europe and North America to optimize resource usage and track crop health. This development is expected to improve decision-making and reduce environmental impact in farming operations.

November 2023: Kubota partnered with Topcon Corporation to develop an advanced precision farming system for the Asia-Pacific market, focusing on automated machinery and real-time monitoring to enhance crop yields. This collaboration addresses the rising demand for smart agriculture solutions in the region.

August 2023: AGCO Corporation acquired Farmobile, a data-driven agriculture platform specializing in real-time crop health monitoring and predictive analytics. This acquisition is

expected to strengthen AGCO's presence in Latin America and Europe, providing farmers with better tools for precision farming.

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Covid-19 Scenario

□ 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.

□ Nevertheless, the global situation is expected to come on normal track from mid-2021.

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Lastly this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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