

Artificial Intelligence (AI) in Agriculture Market By Component (Solution, Services), By Technology (Machine Learning, Computer Vision, Predictive Analysis) By Application (Soil Monitoring, Livestock Health Monitoring, Intelligent Spraying, Drone Analytics, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2032

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Abstracts

The AI in agriculture market was valued at \$2.3 billion in 2023 and is estimated to reach \$14.6 billion by 2032, exhibiting a CAGR of 23.2% from 2024 to 2032.

The integration of AI in agriculture focuses on enhancing various aspects of farming and agricultural practices. By adopting precision farming, making decisions based on data and utilizing advanced analytics with machine learning algorithms and other AI tools, farmers gather and analyze extensive data concerning their crops, including weather conditions, soil quality, and plant development. This empowers farmers to boost crop production, minimize wastage, and improve profitability through the optimization of farming processes.

The global AI in agriculture market is witnessing notable growth due to several factors such as advancements in AI and data analytics and government support and initiatives such as funding R&D projects and partnering with tech firms to innovate agricultural field. Furthermore, dependence on advanced technology for farming solutions that optimize agricultural practices, improve productivity, and ensure food security is expected to propel the market. One of the major trends is the launch of an expert GenAI system to benefit farmers and up-level agronomists in their daily work. It has been using proprietary agronomic data to train a large language model with

years of internal data, insights from thousands of trials within its vast testing network, and centuries of aggregated experience globally.

However, high cost of initial development restrains the development of the market. Nevertheless, surge in demand for precision farming solutions is expected to provide ample opportunities for the market growth during the forecast period. In November 2023, GrubMarket launched the Farm-GPT, a groundbreaking new generative AI product, designed to empower American farmers and growers with valuable data-driven insights for maximizing profits and optimizing crop selection. Farm-GPT harnesses the power of advanced AI and leverages the latest available pricing data from both the USDA and proprietary sources to assist farmers in making informed decisions about which commodities to cultivate based on market demand and revenue potential.

Segmentation Overview

The AI in agriculture market is segmented into component, technology, application, and region. Depending on the component, the market is divided into solution and services. As per technology, it is segregated into machine learning, computer vision, and predictive analysis. According to the application, it is classified into crop and soil monitoring, livestock health monitoring, intelligent spraying, drone analytics, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa.

Key Findings

By component, the solution segment held the highest share in the market in 2023.

Depending on technology, the predictive analysis segment acquired the maximum share in the market in 2023.

According to the application, the drone analytics segment was the major shareholder in 2023.

Region wise, North America dominated the AI in agriculture market in 2023.

Competitive Analysis

The major players operating in the AI in agriculture market include Microsoft

Corporation, IBM Corporation, Gamaya, Taranis, PrecisionHawk, Corteva, ec2ce, Prospera Technologies, Ltd., Valmont Industries, and Climate LLC. These market players have adopted different strategies and techniques, including promotions, partnerships, collaborations, mergers & acquisitions, and advertising to strengthen their foothold in the competitive market.

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End user preferences and pain points

Industry life cycle assessment, by region

Product Benchmarking / Product specification and applications

Product Life Cycles

Scenario Analysis & Growth Trend Comparison

Technology Trend Analysis

Global Market Strategy

Market share analysis of players by products/segments

New Product Development/ Product Matrix of Key Players

Pain Point Analysis

Regulatory Guidelines

Strategic Recommendations

Additional company profiles with specific client's interest

Additional country or region analysis- market size and forecast

Brands Share Analysis

Criss-cross segment analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Market share analysis of players at global/region/country level

SWOT Analysis

Key Market Segments

By Component

Solution

Services

By Technology

Machine Learning

Computer Vision

Predictive Analysis

By Application

Soil Monitoring

Livestock Health Monitoring

Intelligent Spraying

Drone Analytics

Others

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Russia

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Thailand

Malaysia

Indonesia

Rest of Asia-Pacific

Latin America

Argentina

Brazil

Colombia

Rest of Latin America

Middle East and Africa

South Africa

Saudi Arabia

UAE

Rest of MEA

Key Market Players

Microsoft Corporation

IBM Corporation

Gamaya

Taranis

PrecisionHawk

Corteva

ec2ce

Prospera Technologies, Ltd.

valmont industries

Climate LLC

Contents

CHAPTER 1: INTRODUCTION

- 1.1. Report Description
- 1.2. Key Market Segments
- 1.3. Key Benefits
- 1.4. Research Methodology
 - 1.4.1. Primary Research
 - 1.4.2. Secondary Research
 - 1.4.3. Analyst Tools and Models

CHAPTER 2: EXECUTIVE SUMMARY

- 2.1. CXO Perspective

CHAPTER 3: MARKET LANDSCAPE

- 3.1. Market Definition and Scope
- 3.2. Key Findings
 - 3.2.1. Top Investment Pockets
 - 3.2.2. Top Winning Strategies
- 3.3. Porter's Five Forces Analysis
 - 3.3.1. Bargaining Power of Suppliers
 - 3.3.2. Threat of New Entrants
 - 3.3.3. Threat of Substitutes
 - 3.3.4. Competitive Rivalry
 - 3.3.5. Bargaining Power among Buyers
- 3.4. Market Dynamics
 - 3.4.1. Drivers
 - 3.4.2. Restraints
 - 3.4.3. Opportunities

CHAPTER 4: ANTHRACITE MARKET, BY GRADE

- 4.1. Market Overview
 - 4.1.1 Market Size and Forecast, By Grade
- 4.2. Standard Grade
 - 4.2.1. Key Market Trends, Growth Factors and Opportunities

- 4.2.2. Market Size and Forecast, By Region
- 4.2.3. Market Share Analysis, By Country
- 4.3. High Grade
 - 4.3.1. Key Market Trends, Growth Factors and Opportunities
 - 4.3.2. Market Size and Forecast, By Region
 - 4.3.3. Market Share Analysis, By Country
- 4.4. Ultra-High Grade
 - 4.4.1. Key Market Trends, Growth Factors and Opportunities
 - 4.4.2. Market Size and Forecast, By Region
 - 4.4.3. Market Share Analysis, By Country

CHAPTER 5: ANTHRACITE MARKET, BY APPLICATION

- 5.1. Market Overview
 - 5.1.1 Market Size and Forecast, By Application
- 5.2. Power Stations
 - 5.2.1. Key Market Trends, Growth Factors and Opportunities
 - 5.2.2. Market Size and Forecast, By Region
 - 5.2.3. Market Share Analysis, By Country
- 5.3. Steel Production
 - 5.3.1. Key Market Trends, Growth Factors and Opportunities
 - 5.3.2. Market Size and Forecast, By Region
 - 5.3.3. Market Share Analysis, By Country
- 5.4. Water Treatment And Filtration
 - 5.4.1. Key Market Trends, Growth Factors and Opportunities
 - 5.4.2. Market Size and Forecast, By Region
 - 5.4.3. Market Share Analysis, By Country
- 5.5. Fertilizer Production
 - 5.5.1. Key Market Trends, Growth Factors and Opportunities
 - 5.5.2. Market Size and Forecast, By Region
 - 5.5.3. Market Share Analysis, By Country
- 5.6. Others
 - 5.6.1. Key Market Trends, Growth Factors and Opportunities
 - 5.6.2. Market Size and Forecast, By Region
 - 5.6.3. Market Share Analysis, By Country

CHAPTER 6: ANTHRACITE MARKET, BY REGION

- 6.1. Market Overview

- 6.1.1 Market Size and Forecast, By Region
- 6.2. North America
 - 6.2.1. Key Market Trends and Opportunities
 - 6.2.2. Market Size and Forecast, By Grade
 - 6.2.3. Market Size and Forecast, By Application
 - 6.2.4. Market Size and Forecast, By Country
 - 6.2.5. U.S. Anthracite Market
 - 6.2.5.1. Market Size and Forecast, By Grade
 - 6.2.5.2. Market Size and Forecast, By Application
 - 6.2.6. Canada Anthracite Market
 - 6.2.6.1. Market Size and Forecast, By Grade
 - 6.2.6.2. Market Size and Forecast, By Application
 - 6.2.7. Mexico Anthracite Market
 - 6.2.7.1. Market Size and Forecast, By Grade
 - 6.2.7.2. Market Size and Forecast, By Application
- 6.3. Europe
 - 6.3.1. Key Market Trends and Opportunities
 - 6.3.2. Market Size and Forecast, By Grade
 - 6.3.3. Market Size and Forecast, By Application
 - 6.3.4. Market Size and Forecast, By Country
 - 6.3.5. France Anthracite Market
 - 6.3.5.1. Market Size and Forecast, By Grade
 - 6.3.5.2. Market Size and Forecast, By Application
 - 6.3.6. Germany Anthracite Market
 - 6.3.6.1. Market Size and Forecast, By Grade
 - 6.3.6.2. Market Size and Forecast, By Application
 - 6.3.7. Italy Anthracite Market
 - 6.3.7.1. Market Size and Forecast, By Grade
 - 6.3.7.2. Market Size and Forecast, By Application
 - 6.3.8. Spain Anthracite Market
 - 6.3.8.1. Market Size and Forecast, By Grade
 - 6.3.8.2. Market Size and Forecast, By Application
 - 6.3.9. UK Anthracite Market
 - 6.3.9.1. Market Size and Forecast, By Grade
 - 6.3.9.2. Market Size and Forecast, By Application
 - 6.3.10. Rest of Europe Anthracite Market
 - 6.3.10.1. Market Size and Forecast, By Grade
 - 6.3.10.2. Market Size and Forecast, By Application
- 6.4. Asia-Pacific

- 6.4.1. Key Market Trends and Opportunities
- 6.4.2. Market Size and Forecast, By Grade
- 6.4.3. Market Size and Forecast, By Application
- 6.4.4. Market Size and Forecast, By Country
- 6.4.5. China Anthracite Market
 - 6.4.5.1. Market Size and Forecast, By Grade
 - 6.4.5.2. Market Size and Forecast, By Application
- 6.4.6. Japan Anthracite Market
 - 6.4.6.1. Market Size and Forecast, By Grade
 - 6.4.6.2. Market Size and Forecast, By Application
- 6.4.7. India Anthracite Market
 - 6.4.7.1. Market Size and Forecast, By Grade
 - 6.4.7.2. Market Size and Forecast, By Application
- 6.4.8. South Korea Anthracite Market
 - 6.4.8.1. Market Size and Forecast, By Grade
 - 6.4.8.2. Market Size and Forecast, By Application
- 6.4.9. Australia Anthracite Market
 - 6.4.9.1. Market Size and Forecast, By Grade
 - 6.4.9.2. Market Size and Forecast, By Application
- 6.4.10. Rest of Asia-Pacific Anthracite Market
 - 6.4.10.1. Market Size and Forecast, By Grade
 - 6.4.10.2. Market Size and Forecast, By Application
- 6.5. LAMEA
 - 6.5.1. Key Market Trends and Opportunities
 - 6.5.2. Market Size and Forecast, By Grade
 - 6.5.3. Market Size and Forecast, By Application
 - 6.5.4. Market Size and Forecast, By Country
 - 6.5.5. Brazil Anthracite Market
 - 6.5.5.1. Market Size and Forecast, By Grade
 - 6.5.5.2. Market Size and Forecast, By Application
 - 6.5.6. South Africa Anthracite Market
 - 6.5.6.1. Market Size and Forecast, By Grade
 - 6.5.6.2. Market Size and Forecast, By Application
 - 6.5.7. Saudi Arabia Anthracite Market
 - 6.5.7.1. Market Size and Forecast, By Grade
 - 6.5.7.2. Market Size and Forecast, By Application
 - 6.5.8. Rest of LAMEA Anthracite Market
 - 6.5.8.1. Market Size and Forecast, By Grade
 - 6.5.8.2. Market Size and Forecast, By Application

CHAPTER 7: COMPETITIVE LANDSCAPE

- 7.1. Introduction
- 7.2. Top Winning Strategies
- 7.3. Product Mapping of Top 10 Player
- 7.4. Competitive Dashboard
- 7.5. Competitive Heatmap
- 7.6. Top Player Positioning, 2023

CHAPTER 8: COMPANY PROFILES

- 8.1. Atlantic Carbon Group Inc.
 - 8.1.1. Company Overview
 - 8.1.2. Key Executives
 - 8.1.3. Company Snapshot
 - 8.1.4. Operating Business Segments
 - 8.1.5. Product Portfolio
 - 8.1.6. Business Performance
 - 8.1.7. Key Strategic Moves and Developments
- 8.2. Kizashi Carbon
 - 8.2.1. Company Overview
 - 8.2.2. Key Executives
 - 8.2.3. Company Snapshot
 - 8.2.4. Operating Business Segments
 - 8.2.5. Product Portfolio
 - 8.2.6. Business Performance
 - 8.2.7. Key Strategic Moves and Developments
- 8.3. Sibanthracite Group
 - 8.3.1. Company Overview
 - 8.3.2. Key Executives
 - 8.3.3. Company Snapshot
 - 8.3.4. Operating Business Segments
 - 8.3.5. Product Portfolio
 - 8.3.6. Business Performance
 - 8.3.7. Key Strategic Moves and Developments
- 8.4. Atrum Coal Limited
 - 8.4.1. Company Overview
 - 8.4.2. Key Executives

- 8.4.3. Company Snapshot
- 8.4.4. Operating Business Segments
- 8.4.5. Product Portfolio
- 8.4.6. Business Performance
- 8.4.7. Key Strategic Moves and Developments
- 8.5. Blaschak Anthracite
 - 8.5.1. Company Overview
 - 8.5.2. Key Executives
 - 8.5.3. Company Snapshot
 - 8.5.4. Operating Business Segments
 - 8.5.5. Product Portfolio
 - 8.5.6. Business Performance
 - 8.5.7. Key Strategic Moves and Developments
- 8.6. Zhengzhou Coal Industry And Electric Power Co., Ltd.
 - 8.6.1. Company Overview
 - 8.6.2. Key Executives
 - 8.6.3. Company Snapshot
 - 8.6.4. Operating Business Segments
 - 8.6.5. Product Portfolio
 - 8.6.6. Business Performance
 - 8.6.7. Key Strategic Moves and Developments
- 8.7. Gujarat Mineral Development Corporation Ltd.
 - 8.7.1. Company Overview
 - 8.7.2. Key Executives
 - 8.7.3. Company Snapshot
 - 8.7.4. Operating Business Segments
 - 8.7.5. Product Portfolio
 - 8.7.6. Business Performance
 - 8.7.7. Key Strategic Moves and Developments
- 8.8. Xcoal Energy And Resources
 - 8.8.1. Company Overview
 - 8.8.2. Key Executives
 - 8.8.3. Company Snapshot
 - 8.8.4. Operating Business Segments
 - 8.8.5. Product Portfolio
 - 8.8.6. Business Performance
 - 8.8.7. Key Strategic Moves and Developments
- 8.9. Garcia Munte Energia SL.
 - 8.9.1. Company Overview

- 8.9.2. Key Executives
- 8.9.3. Company Snapshot
- 8.9.4. Operating Business Segments
- 8.9.5. Product Portfolio
- 8.9.6. Business Performance
- 8.9.7. Key Strategic Moves and Developments
- 8.10. Tata International Ltd.
 - 8.10.1. Company Overview
 - 8.10.2. Key Executives
 - 8.10.3. Company Snapshot
 - 8.10.4. Operating Business Segments
 - 8.10.5. Product Portfolio
 - 8.10.6. Business Performance
 - 8.10.7. Key Strategic Moves and Developments

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