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AR in Agriculture Market - A Global and Regional Analysis: Focus on Solutions and Applications, Adoption Framework and Country-Wise Analysis - Analysis and Forecast, 2020-2026

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Abstracts

Market Report Coverage - AR in Agriculture

Market Segmentation

Application: Outdoor Farming (Precision Agriculture and Smart Farming, Livestock Monitoring, Simulated Training, and Weather Tracking and Forecasting) and Indoor Farming

Solution: Hardware, Software, and Service

Regional Segmentation

North America: U.S., Canada, and Mexico

Europe: Germany, France, Netherlands, Italy, and Rest-of-Europe

China

U.K.

Asia-Pacific and Japan: Japan, Australia and New Zealand, India, and Rest-of-Asia-Pacific and Japan

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Rest-of-the-World

Market Growth Drivers

AR Adoption in the Midst of Digitization

Growing Necessity to Increase Efficiency in Farm Operations

Increased Demand for Spatial Computing Applications

Market Challenges

Limited Focus on Agriculture Applications

Health and Safety Issues Related to Immersive Reality

Technology Related Challenges

Lack of Standardization

Market Opportunities

Growth in Adoption of Precision Farming and Smart Farming Methods

Growing Demand for Mobile-Based AR and VR Platforms

Key Companies Profiled

Augmenta, Grow Glide, EON Reality, Think Digital, Nedap N.V., Plant Vision, Visual Logic, LLC, Rams Creative Technologies Pvt. Ltd., Queppelin Technology Solutions Private Limited, Visartech Inc., VSight UAB, Infosys Limited, Trimble Inc., Microsoft Corporation, Alphabet Inc., Vuzix Corporation

How This Report Can Add Value

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Market by Product: Analysis and Forecast

The segment gives a brief overview of the product portfolio of different companies and the market presence of different products existing in the market. For instance, 21 potential AR smart glasses and head mounted displays were identified, which are commercially available in the extended reality and immersive reality market along with their prices. However, these products are developed focusing on applications other than agriculture.

Market by Application: Analysis and Forecast

The segment gives a brief overview of the market status of different applications of the product and key players offering products in those applications. The indoor farming application led the market in terms of application in 2020. However, outdoor farming applications have greater potential as they generate more revenue in comparison to indoor farming. The outdoor farming application segment is led by livestock monitoring applications. It is currently one of the most lucrative applications as well as the most promising segments. It is also expected to register the highest CAGR among other applications during the forecast period.

Key Questions Answered in the Report

What is the expected AR in agriculture market size during the forecast period 2021-2026?

What is the expected future scenario and revenue generated by the different applications and product types?

What is the expected future scenario and revenue generated by the application segments for which AR products are offered, including indoor and outdoor farming applications?

Which region is the largest market for the AR in agriculture market?

What are the expected future scenario and the revenue generated by different regions and countries in the AR in agriculture market, such as North America, Europe, Asia-Pacific and Japan, China, U.K., Rest-of-the-World?

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How are the adoption scenario, related opportunities, and challenges impacting the AR in agriculture market?

What are the business dynamics of AR in agriculture, and what is their role in the market, including market drivers, restraints, and opportunities?

How much revenue each of the segments is expected to record during the forecast period along with the growth percentage? Following are the segments:

Applications, including indoor farming and outdoor farming applications

Solution Type, including hardware, software, services

Region, including North America, the U.K., Europe, Asia-Pacific and Japan, China, and the Rest-of-the-World

AR in Agriculture Market

The growing population and increased demand for food led to the mechanization of various agricultural practices during the 1940s and 1980s, known as The Green Revolution, which helped in transforming the entire agriculture industry. This revolution influenced the adoption of agrichemicals, hybrid crops, machines, and various other advanced forms of agricultural tools and feeds. The Green Revolution helped in increasing agricultural efficiency, decreased operational wastage, and aided in improving food security.

In the current situation, it can be concluded that AR technologies are currently at a very early stage of adoption and are yet to be properly developed for agricultural practices. However, the majority of their deployment is in manufacturing sectors such as automobiles, aviation machinery, and other related industries. Basic industries such as agriculture are still very far from getting completely digitized as a very small number of farms globally have deployed digital technologies into their operations.

Impact of COVID-19 on AR in Agriculture Market

AR in agriculture market is at a growing stage, and there are no commercial products or solutions currently available in the market. Thus, the market may not get impacted by changing economic scenarios in the short term, considering COVID-19 is a short-term

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event. Thus, it can be concluded that COVID-19 had a neutral impact on AR in agriculture market.

AR in Agriculture Industry Overview

The AR in agriculture market is expected to reach $4.43 million by 2026, with a CAGR of 37.4% during the forecast period 2021-2026. High growth in the market is expected to be driven by the growing demand for precision agriculture and smart farming methods, which will further increase the demand for other digital technologies along with augmented reality.

Market Segmentation

AR in Agriculture Market by Applications

The AR in agriculture market by application is majorly driven by indoor applications, such as vertical farming, hydroponics, aquaponics, and cannabis farming. As the population across the globe is increasing exponentially, the total supply of food must be increased; otherwise, food shortage could lead to serious socio-political issues. There are many indoor farming techniques such as vertical farming, aquaponics, hydroponics, and terrace farming. These farming techniques offer a wide range of benefits over commercial farming techniques. One of the primary advantages of these techniques is the ability to grow a wide range of products throughout the year, which was missing in conventional farming.

AR in Agriculture Market by Solutions

The AR in agriculture market by solution is dominated by the software segment, followed by the hardware segment. The augmented reality software is the most common method to deploy AR platforms. Majorly, the market is driven by handheld and mobile AR applications and web AR applications. The software segment has a huge influence from handheld and mobile devices applications. The handheld and mobile devices applications are very commonly used as they are very easy to deploy and do not require huge capital investments.

AR in Agriculture Market by Region

North America is the leading region in agricultural technologies in terms of market adoption and development. North American countries are far ahead of the different

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regions, looking to implement various digital technologies beyond conventional farm machinery and services for efficient crop production. The region is one of the largest markets for the entire immersive reality ecosystem leading the world in terms of development due to the presence of market-leading AR development companies such as Microsoft and Google. It is also one of the leading consumer electronics markets, which has helped shape a positive consumer outlook toward mobile devices and other electronics, including wearable devices such as AR smart glasses. It is also home to some of the largest agricultural original equipment manufacturers (OEMs), such as John Deere, AGCO, and Massey Ferguson. John Deere and Massey Ferguson have launched AR applications for their consumers to experience their products in real life without needing a physical machine.

Key Market Players

Augmenta, Grow Glide, EON Reality, Think Digital, Nedap N.V., Plant Vision, Visual Logic, LLC, Rams Creative Technologies Pvt. Ltd., Queppelin Technology Solutions Private Limited, Visartech Inc., VSight UAB, Infosys Limited, Trimble Inc., Microsoft Corporation, Alphabet Inc., Vuzix Corporation

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