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Global Hyperspectral Imaging in Agriculture Market: Focus on Product, Application, and Country Analysis - Analysis and Forecast, 2020-2026

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Abstracts

Market Report Coverage - Hyperspectral Imaging in Agriculture

Market Segmentation

Application: Vegetation Mapping, Crop Disease Monitoring, Stress Detection, Yield Estimation, Impurity Detection, and Others

Product: Camera, Artificial Light Source, Image Processor, and Others

Regional Segmentation

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

South America: Brazil and Rest-of-South America

Europe: Germany, France, Spain, and Rest-of-Europe

China

U.K.

Middle East and Africa: South Africa and Rest-of-Middle East and Africa

Asia-Pacific: India, Japan, South Korea, and Rest-of-Asia-Pacific

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Market Growth Drivers

- Increased Global Food Safety Concerns
- Increased Global Food Demand
- Retrieving Soil Properties
- Increased Crop Failure Incidents in Conventional Farming

Market Challenges

- High Volume of Produced Data
- High Cost of Equipment

Market Opportunities

- Increased Emphasis on Precision Farming
- Increased Emphasis on Sustainable Development

Key Companies Profiled

Analytik Ltd., BaySpec, Inc., Corning Incorporated, Cubert GmbH, FluroSat, Gamaya, HAIP Solution GmbH, Imec, ImpactVision, Inno-spec GmbH, INO, Malvern Panalytical Ltd, Resonon Inc., Surface Optics Corporation, Teledyne FLIR LLC

How This Report Can Add Value

Product / Innovation Strategy: The product segment helps the reader in understanding the different types of hyperspectral imaging products for the agriculture industry and their potential globally. Moreover, the study provides the reader a detailed understanding on the operation of different hyperspectral imaging products (i.e.,

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camera, artificial light source, image processor, and others). These products enable hyperspectral imaging in agriculture, wherein cameras are the primary equipment for image capturing.

Key Questions Answered in the Report

What is the estimated global hyperspectral imaging in agriculture market size in terms of revenue for the forecast period 2021-2026, and what is the expected compound annual growth rate (CAGR) during the forecast period 2021-2026?

What are the key trends, market drivers, and opportunities in the market pertaining to hyperspectral imaging in agriculture?

What are the major restraints inhibiting the growth of the global hyperspectral imaging in agriculture market?

What kinds of new strategies are being adopted by the existing market players to expand their market position in the industry?

What is the competitive strength of the key players in the hyperspectral imaging in agriculture market based on an analysis of their recent developments, product offerings, and regional presence?

How is the competitive benchmarking of the key hyperspectral imaging in agriculture companies in the agriculture market based on the analysis of their market coverage and market potential?

Which are the types of players and stakeholders operating in the market ecosystem of hyperspectral imaging in agriculture, and what is their significance in the global market?

How much revenue is each segment expected to record during the forecast period, along with the growth percentage? The segments are as follows:

Product, including camera, artificial light source, image processor, and others

Application, including yield estimation, crop disease monitoring, impurity detection, stress detection, vegetation mapping, and others

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Region, including North America, the U.K., Europe, Asia-Pacific and Japan, China, the Middle East and Africa, and South America

Global Hyperspectral Imaging in Agriculture Market

Hyperspectral imaging has applications in a wide range of industries, such as mineralogy, agriculture, astronomy, and surveillance, through unmanned aerial vehicle (UAV) solutions. Since the 2000s, research has been carried out on the application of technology in the agricultural industry. By using hyperspectral imaging cameras and accessories, a wide range of crop issues can be addressed through hyperspectral imaging. Growers around the world have started to accept hyperspectral imaging in agriculture because of the better awareness about the benefits that the technology entails.

Impact of COVID-19 on Global Hyperspectral Imaging in Agriculture Market

The supply chain for the majority of the industries across the globe got impacted due to the COVID-19 pandemic, including the hyperspectral imaging in agriculture industry. A significant impact was witnessed on the global hyperspectral imaging in agriculture market as equipment manufacturers were unable to provide equipment to deploy in the agricultural field due to government measures to prevent the spread of the COVID-19.

Global Hyperspectral Imaging in Agriculture Industry Overview

The global hyperspectral imaging in agriculture market is expected to reach $56.88 million by 2026, with a CAGR of 11.93% during the forecast period 2021-2026. The growth rate in the market is because of the increased emphasis on precision farming around the world. Due to the increasing global food demand, growers must adopt better ways for growing to maximize their yield increase production. The technology provides a wide range of solutions for the agricultural industry such as crop stress detection, pathogen detection, and monitoring. With improved technological advancements and better adoption of the technology, hyperspectral imaging will help drive the precision farming market globally.

Market Segmentation

Global Hyperspectral Imaging in Agriculture Market by Product

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Hyperspectral imaging in agriculture market in the product segment is dominated by hyperspectral imaging cameras. These cameras are the primary equipment that are required to capture hyperspectral images, and data collected by the cameras is processed after. With a hyperspectral camera, the light is captured through a lens and split into different spectral lengths by a dispersive element such as a prism or a diffraction grating.

Global Hyperspectral Imaging in Agriculture Market by Application

Hyperspectral imaging in agriculture market in the application segment is dominated by stress detection. Hyperspectral imaging is primarily focused on monitoring crop health and maintaining a better yield. Thus, stress detection in the plant is leading the application segment of the market.

Global Hyperspectral Imaging in Agriculture Market by Region

North America generated the highest revenue of $10.06 million in 2020, which is attributed to the technological advancements in the North America region. In the region, government support along with technological advancement has helped in the growth of the market. Also, leading players in the hyperspectral imaging in agriculture market are operating in the North America region, which gives a wide range of options to the growers purchasing hyperspectral imaging-based equipment. The region is expected to witness high growth of CAGR 13.16% during the forecast period.

Key Market Players and Competition Synopsis

Analytik Ltd., BaySpec, Inc., Corning Incorporated, Cubert GmbH, FluroSat, Gamaya, HAIP Solution GmbH, Imec, ImpactVision, Inno-spec GmbH, INO, Malvern Panalytical Ltd, Resonon Inc., Surface Optics Corporation, Teledyne FLIR LLC

The companies that are profiled in the report have been selected based on the selective pool of players, primarily Tier-1 (which hold 50-60% of the market), mid-segment players (comprising 30-40% share), and small and emerging companies (holding the balance 10-20% share), based on various factors such as product portfolio, annual revenues, market penetration, research, and development initiatives, along with a domestic and international presence in the hyperspectral imaging in agriculture industry.

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