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

https://marketpublishers.com/r/G300CE19C3D9EN.html
Date: September 2021
Pages: 150
Price: US$ 5,250.00 (Single User License)
ID: G300CE19C3D9EN

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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Contents

1 MARKETS

1.1 Industry Outlook
1.1.1 Market Definition
1.1.2 Supply Chain Network
1.1.3 Industry Attractiveness
1.1.3.1 Threat of New Entrants (Medium)
1.1.3.2 Bargaining Power of Buyers (Medium)
1.1.3.3 Bargaining Power of Suppliers (Medium-High)
1.1.3.4 Threat of Substitutes (Medium-High)
1.1.3.5 Intensity of Competitive Rivalry (Medium)
1.1.4 PESTLE Analysis
1.1.4.1 Political Factors (High)
1.1.4.2 Economic Factors (Medium)
1.1.4.3 Social Factors (High)
1.1.4.4 Technological Factors (Medium)
1.1.4.5 Legal Factors (Low)
1.1.4.6 Environmental Factors (Low)
1.1.5 Gap Analysis
1.1.6 Patent Analysis
1.1.6.1 Patent Analysis (by Status)
1.1.6.2 Patents Analysis (by Organization)
1.2 Business Dynamics
1.2.1 Business Drivers
1.2.1.1 Increased Global Food Safety Concerns
1.2.1.2 Increased Global Food Demand
1.2.1.3 Retrieving Soil Properties
1.2.1.4 Increased Crop Failure Incidents in Conventional Farming
1.2.2 Business Challenges
1.2.2.1 High Volume of Produced Data
1.2.2.2 High Cost of Equipment
1.2.3 Business Strategies
1.2.3.1 Product Development
1.2.3.2 Market Developments
1.2.4 Corporate Strategies
1.2.4.1 Mergers and Acquisitions
1.2.4.2 Partnerships, Collaborations, and Joint Ventures

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1.2.4.3 Others
1.2.5 Business Opportunities
1.2.5.1 Increased Emphasis on Precision Farming
1.2.5.2 Increased Emphasis on Sustainable Development

2 APPLICATION

2.1 Global Hyperspectral Imaging in Agriculture Market (by Application)
2.1.1 Vegetation Mapping
2.1.2 Crop Disease Monitoring
2.1.3 Stress Detection
2.1.4 Yield Estimation
2.1.5 Impurity Detection
2.1.6 Others
2.2 Demand Analysis of the Global Hyperspectral Imaging in Agriculture Market (by Application)

3 PRODUCTS

3.1 Global Hyperspectral Imaging in Agriculture Market (by Product)
3.1.1 Camera
3.1.2 Artificial Light Source
3.1.3 Image Processor
3.1.4 Others
3.2 Demand Analysis of the Global Hyperspectral Imaging in Agriculture Market (by Product)

4 REGION

4.1 North America
4.1.1 Market
4.1.1.1 Key Manufacturers in North America
4.1.1.2 Business Drivers
4.1.1.3 Business Challenges
4.1.2 Application
4.1.2.1 North America Hyperspectral Imaging in Agriculture Market (by Application)
4.1.3 Product
4.1.3.1 North America Hyperspectral Imaging in Agriculture Market (by Product)
4.1.4 North America (by Country)

+44 20 8123 2220
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4.1.4.1 U.S.
4.1.4.1.1 Market
4.1.4.1.1.1 Buyer Attributes
4.1.4.1.1.2 Key Manufacturers Operating in the U.S.
4.1.4.1.1.3 Business Challenges
4.1.4.1.1.4 Business Drivers
4.1.4.2 Canada
4.1.4.2.1 Market
4.1.4.2.1.1 Buyer Attributes
4.1.4.2.1.2 Key Manufacturers Operating in Canada
4.1.4.2.1.3 Business Challenges
4.1.4.2.1.4 Business Drivers
4.1.4.3 Mexico
4.1.4.3.1 Market
4.1.4.3.1.1 Buyer Attributes
4.1.4.3.1.2 Key Manufacturers Operating in Mexico
4.1.4.3.1.3 Business Challenges
4.1.4.3.1.4 Business Drivers
4.2 South America
4.2.1 Market
4.2.1.1 Key Manufacturers in South America
4.2.1.2 Business Drivers
4.2.1.3 Business Challenges
4.2.2 Application
4.2.2.1 South America Hyperspectral Imaging in Agriculture Market (by Application)
4.2.3 Product
4.2.3.1 South America Hyperspectral Imaging in Agriculture Market (by Product)
4.2.4 South America (by Country)
4.2.4.1 Brazil
4.2.4.1.1 Market
4.2.4.1.1.1 Buyer Attributes
4.2.4.1.1.2 Key Manufacturers Operating in Brazil
4.2.4.1.1.3 Business Challenges
4.2.4.1.1.4 Business Drivers
4.2.4.2 Rest-of-South America
4.2.4.2.1 Market
4.2.4.2.1.1 Buyer Attributes
4.2.4.2.1.2 Key Manufacturers Operating in Rest-of-South America
4.2.4.2.1.3 Business Challenges

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4.2.4.2.1.4 Business Drivers
4.3 Europe
4.3.1 Market
4.3.1.1 Key Manufacturers in Europe
4.3.1.2 Business Drivers
4.3.1.3 Business Challenges
4.3.2 Application
4.3.2.1 Europe Hyperspectral Imaging in Agriculture Market (by Application)
4.3.3 Product
4.3.3.1 Europe Hyperspectral Imaging in Agriculture Market (by Product)
4.3.4 Europe (by Country)
4.3.4.1 Germany
4.3.4.1.1 Market
4.3.4.1.1.1 Buyer Attributes
4.3.4.1.1.2 Key Manufacturers Operating in Germany
4.3.4.1.1.3 Business Challenges
4.3.4.1.1.4 Business Drivers
4.3.4.2 France
4.3.4.2.1 Market
4.3.4.2.1.1 Buyer Attributes
4.3.4.2.1.2 Key Manufacturers Operating in France
4.3.4.2.1.3 Business Challenges
4.3.4.2.1.4 Business Drivers
4.3.4.3 Spain
4.3.4.3.1 Market
4.3.4.3.1.1 Buyer Attributes
4.3.4.3.1.2 Key Manufacturers Operating in Spain
4.3.4.3.1.3 Business Challenges
4.3.4.3.1.4 Business Drivers
4.3.4.4 Rest-of-Europe
4.3.4.4.1 Market
4.3.4.4.1.1 Buyer Attributes
4.3.4.4.1.2 Key Manufacturers Operating in Rest-of-Europe
4.3.4.4.1.3 Business Challenges
4.3.4.4.1.4 Business Drivers
4.4 U.K.
4.4.1 Markets
4.4.1.1 Buyer Attributes
4.4.1.2 Key Manufacturers in the U.K.

+44 20 8123 2220
info@marketpublishers.com

4.4.1.3 Business Challenges
4.4.1.4 Business Drivers
4.4.2 Application
4.4.2.1 U.K. Hyperspectral Imaging in Agriculture Market (by Application)
4.4.3 Product
4.4.3.1 U.K. Hyperspectral Imaging in Agriculture Market (by Product)
4.5 Middle East and Africa
4.5.1 Market
4.5.1.1 Key Manufacturers in Middle East and Africa
4.5.1.2 Business Drivers
4.5.1.3 Business Challenges
4.5.2 Application
4.5.2.1 Middle East and Africa Hyperspectral Imaging in Agriculture Market (by Application)
4.5.3 Product
4.5.3.1 Middle East and Africa Hyperspectral Imaging in Agriculture Market (by Product)
4.5.4 Middle East and Africa (by Country)
4.5.4.1 South Africa
4.5.4.1.1 Market
4.5.4.1.1.1 Buyer Attributes
4.5.4.1.1.2 Key Manufacturers Operating in South Africa
4.5.4.1.1.3 Business Challenges
4.5.4.1.1.4 Business Drivers
4.5.4.2 Rest-of-Middle East and Africa
4.5.4.2.1 Market
4.5.4.2.1.1 Buyer Attributes
4.5.4.2.1.2 Key Manufacturers Operating in Rest-of-Middle East and Africa
4.5.4.2.1.3 Business Challenges
4.5.4.2.1.4 Business Drivers
4.6 China
4.6.1 Markets
4.6.1.1 Buyer Attributes
4.6.1.2 Key Manufacturers in China
4.6.1.3 Business Challenges
4.6.1.4 Business Drivers
4.6.2 Application
4.6.2.1 China Hyperspectral Imaging in Agriculture Market (by Application)
4.6.3 Product

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4.6.3.1 China Hyperspectral Imaging in Agriculture Market (by Product)
4.7 Asia-Pacific
4.7.1 Market
4.7.1.1 Key Manufacturers in Asia-Pacific
4.7.1.2 Business Drivers
4.7.1.3 Business Challenges
4.7.2 Application
4.7.2.1 Asia-Pacific Hyperspectral Imaging in Agriculture Market (by Application)
4.7.3 Product
4.7.3.1 Asia-Pacific Hyperspectral Imaging in Agriculture Market (by Product)
4.7.4 Asia-Pacific (by Country)
4.7.4.1 Japan
4.7.4.1.1 Market
4.7.4.1.1.1 Buyer Attributes
4.7.4.1.1.2 Key Manufacturers Operating in Japan
4.7.4.1.1.3 Business Challenges
4.7.4.1.1.4 Business Drivers
4.7.4.2 India
4.7.4.2.1 Market
4.7.4.2.1.1 Buyer Attributes
4.7.4.2.1.2 Key Manufacturers Operating in India
4.7.4.2.1.3 Business Challenges
4.7.4.2.1.4 Business Drivers
4.7.4.3 South Korea
4.7.4.3.1 Market
4.7.4.3.1.1 Buyer Attributes
4.7.4.3.1.2 Key Manufacturers Operating in South Korea
4.7.4.3.1.3 Business Challenges
4.7.4.3.1.4 Business Drivers
4.7.4.4 Rest-of-Asia-Pacific
4.7.4.4.1 Market
4.7.4.4.1.1 Buyer Attributes
4.7.4.4.1.2 Key Manufacturers Operating in Rest-of-Asia Pacific
4.7.4.4.1.3 Business Challenges
4.7.4.4.1.4 Business Drivers

5 MARKETS - COMPETITIVE BENCHMARKING & COMPANY PROFILES

5.1 Competitive Benchmarking

+44 20 8123 2220
info@marketpublishers.com

5.2 Company Profile
5.2.1 Analytik Ltd.
5.2.1.1 Company Overview
5.2.1.1.1 Role of Analytik Ltd. in Global Hyperspectral Imaging in Agriculture Market
5.2.1.1.2 Product Portfolio
5.2.1.2 Strengths and Weaknesses of Analytik Ltd.
5.2.2 BaySpec, Inc.
5.2.2.1 Company Overview
5.2.2.1.1 Role of BaySpec, Inc. in Global Hyperspectral Imaging in Agriculture Market
5.2.2.1.2 Product Portfolio
5.2.2.2 Strengths and Weaknesses of BaySpec, Inc.
5.2.3 Corning Incorporated
5.2.3.1 Company Overview
5.2.3.1.1 Role of Corning Incorporated in Global Hyperspectral Imaging in Agriculture Market
5.2.3.1.2 Product Portfolio
5.2.3.2 Strengths and Weaknesses of Corning Incorporated
5.2.3.3 R&D Analysis
5.2.4 Cubert GmbH
5.2.4.1 Company Overview
5.2.4.1.1 Role of Cubert GmbH in Global Hyperspectral Imaging in Agriculture Market
5.2.4.1.2 Product Portfolio
5.2.4.2 Strengths and Weaknesses of Cubert GmbH
5.2.5 FluroSat
5.2.5.1 Company Overview
5.2.5.1.1 Role of FluroSat in Global Hyperspectral Imaging in Agriculture Market
5.2.5.1.2 Product Portfolio
5.2.5.2 Business Strategies
5.2.5.2.1 Product Developments
5.2.5.3 Corporate Strategies
5.2.5.3.1 Partnership and Joint Venture
5.2.5.4 Strengths and Weaknesses of FluroSat
5.2.6 Gamaya
5.2.6.1 Company Overview
5.2.6.1.1 Role of Gamaya in Global Hyperspectral Imaging in Agriculture Market
5.2.6.1.2 Product Portfolio
5.2.6.2 Corporate Strategies

+44 20 8123 2220
info@marketpublishers.com

5.2.6.2.1 Collaborations and Alliances
5.2.6.3 Strengths and Weaknesses of Gamaya
5.2.7 HAIP Solution GmbH
5.2.7.1 Company Overview
5.2.7.1.1 Role of HAIP Solution GmbH in Global Hyperspectral Imaging in Agriculture Market
5.2.7.1.2 Product Portfolio
5.2.7.2 Corporate Strategies
5.2.7.2.1 Partnership and Joint Venture
5.2.7.3 Strengths and Weaknesses of HAIP Solution GmbH
5.2.8 Imec
5.2.8.1 Company Overview
5.2.8.1.1 Role of Imec in Global Hyperspectral Imaging in Agriculture Market
5.2.8.1.2 Product Portfolio
5.2.8.2 Strengths and Weaknesses of Imec
5.2.9 ImpactVision
5.2.9.1 Company Overview
5.2.9.1.1 Role of ImpactVision in Global Hyperspectral Imaging in Agriculture Market
5.2.9.1.2 Product Portfolio
5.2.9.2 Strengths and Weaknesses of ImpactVision
5.2.10 Inno-spec GmbH
5.2.10.1 Company Overview
5.2.10.1.1 Role of Inno-spec GmbH in Global Hyperspectral Imaging in Agriculture Market
5.2.10.1.2 Product Portfolio
5.2.10.2 Strengths and Weaknesses of Inno-spec GmbH
5.2.11 INO
5.2.11.1 Company Overview
5.2.11.1.1 Role of INO in Global Hyperspectral Imaging in Agriculture Market
5.2.11.1.2 Product Portfolio
5.2.11.2 Strengths and Weaknesses of INO
5.2.12 Malvern Panalytical Ltd
5.2.12.1 Company Overview
5.2.12.1.1 Role of Malvern Panalytical Ltd in Global Hyperspectral Imaging in Agriculture Market
5.2.12.1.2 Product Portfolio
5.2.12.2 Business Strategies
5.2.12.2.1 Product Developments
5.2.12.3 Corporate Strategies

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5.2.12.3.1 Partnership and Joint Venture
5.2.12.4 Strengths and Weaknesses of Malvern Panalytical Ltd
5.2.13 Resonon Inc.
5.2.13.1 Company Overview
5.2.13.1.1 Role of Resonon Inc. in Global Hyperspectral Imaging in Agriculture Market
5.2.13.1.2 Product Portfolio
5.2.13.2 Corporate Strategies
5.2.13.2.1 Partnership and Joint Venture
5.2.13.3 Strengths and Weaknesses of Resonon Inc.
5.2.14 Surface Optics Corporation
5.2.14.1 Company Overview
5.2.14.1.1 Role of Surface Optics Corporation in Global Hyperspectral Imaging in Agriculture Market
5.2.14.1.2 Product Portfolio
5.2.14.2 Corporate Strategies
5.2.14.2.1 Partnerships and Joint Ventures
5.2.14.3 Strengths and Weaknesses of Surface Optics Corporation
5.2.15 Teledyne FLIR LLC
5.2.15.1 Company Overview
5.2.15.1.1 Role of Teledyne FLIR LLC in Global Hyperspectral Imaging in Agriculture Market
5.2.15.1.2 Product Portfolio
5.2.15.2 Strengths and Weaknesses of Teledyne FLIR LLC
5.2.16 Other Key Players

6 RESEARCH METHODOLOGY

6.1 Data Sources
6.1.1 Primary Data Sources
6.1.2 Secondary Data Sources
6.1.3 Data Triangulation
6.2 Market Estimation and Forecast
6.2.1 Factors for Data Prediction and Modelling

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List Of Figures

LIST OF FIGURES

Figure 1: Global Hyperspectral Imaging in Agriculture Market, $Million, 2020-2026
Figure 2: Market Drivers and Challenges in Global Hyperspectral Imaging in Agriculture Market
Figure 3: Global Hyperspectral Imaging in Agriculture Market (by Application), $Million, 2020-2026
Figure 4: Global Hyperspectral Imaging in Agriculture Market (by Product), $Million, 2020-2026
Figure 5: Global Hyperspectral Imaging in Agriculture Market (by Region), $Million, 2020
Figure 6: Global Hyperspectral Imaging in Agriculture Market Coverage
Figure 7: Supply Chain Analysis of Global Hyperspectral Imaging in Agriculture Market
Figure 8: Porter’s Five Forces Analysis
Figure 9: PESTLE Analysis
Figure 10: Impact of Various Factors on the Hyperspectral Imaging in Agriculture Market
Figure 11: Gaps in Hyperspectral Imaging in Agriculture Market
Figure 12: Gap Analysis for Hyperspectral Imaging in Agriculture Market
Figure 13: Procedure to Overcome Gaps in Hyperspectral Imaging in Agriculture Market
Figure 14: Global Hyperspectral Imaging in Agriculture Patent Trend (2005-2021)
Figure 15: Year-Wise Total Number of Patents for Hyperspectral Imaging in Agriculture (January 2018-July 2021)
Figure 16: Patent Analysis (by Status) (January 2018-July 2021)
Figure 17: Year-Wise Total Patents Filed or Granted for Hyperspectral Imaging in Agriculture (January 2018-July 2021)
Figure 18: Patents Analysis (by Organization) (January 2018-July 2021)
Figure 19: Countries with High Food Loss and Wastage, Kilogram in Million, 2021
Figure 20: Projected Global Population Growth
Figure 21: Global Damage and Loss to Agricultural Sector by Type of Hazard, 2020
Figure 22: Share of Key Market Strategies and Developments, January 2018-June 2021
Figure 23: Product Development (by Company), January 2018–June 2021
Figure 24: Mergers and Acquisitions (by Company), January 2018–June 2021
Figure 25: Partnerships, Collaborations, and Joint Ventures (by Company), January 2018–June 2021
Figure 26: Global Hyperspectral Imaging in Agriculture Market (by Application)
Figure 27: Global Hyperspectral Imaging in Agriculture Market (by Product)
Figure 28: Competitive Market High and Low Matrix

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info@marketpublishers.com

Figure 29: Corning Incorporated: R&D (2017-2019)
Figure 30: Data Triangulation
Figure 31: Top-Down and Bottom-Up Approach
Figure 32: Assumptions and Limitations

+44 20 8123 2220
info@marketpublishers.com

List Of Tables

LIST OF TABLES

Table 1: Key Factors Determining Threat of New Entrants in the Hyperspectral Imaging in Agriculture Market
Table 2: Key Factors Determining Bargaining Power of Buyers in Hyperspectral Imaging in Agriculture Market
Table 3: Key Factors Determining Bargaining Power of Suppliers in Hyperspectral Imaging in Agriculture Market
Table 4: Key Factors Determining Threat of Substitutes in Hyperspectral Imaging in Agriculture Market
Table 5: Key Factors Determining Intensity of Competitive Rivalry in Hyperspectral Imaging in Agriculture Market
Table 6: Key Political Factors in Hyperspectral Imaging in Agriculture Market
Table 7: Key Economic Factors in Hyperspectral Imaging in Agriculture Market
Table 8: Key Social Factors in Hyperspectral Imaging in Agriculture Market
Table 9: Key Technological Factors in Hyperspectral Imaging in Agriculture Market
Table 10: Key Legal Factors in Hyperspectral Imaging in Agriculture Market
Table 11: Key Environmental Factors in Hyperspectral Imaging in Agriculture Market
Table 12: Business Expansions (by Company), January 2018–June 2021
Table 13: Global Hyperspectral Imaging in Agriculture Market (by Application), $Million, 2020-2026
Table 14: Global Hyperspectral Imaging in Agriculture Market (by Product), $Million, 2020-2026
Table 15: Global Hyperspectral Imaging in Agriculture Market (by Region), $Million, 2020-2026
Table 16: North America Hyperspectral Imaging in Agriculture Market (by Application), $Million, 2020-2026
Table 17: North America Hyperspectral Imaging in Agriculture Market (by Product), $Million, 2020-2026
Table 18: North America Hyperspectral Imaging in Agriculture Market (by Country), $Million, 2020-2026
Table 19: South America Hyperspectral Imaging in Agriculture Market (by Application), $Million, 2020-2026
Table 20: South America Hyperspectral Imaging in Agriculture Market (by Product), $Million, 2020-2026
Table 21: South America Hyperspectral Imaging in Agriculture Market (by Country), $Million, 2020-2026

+44 20 8123 2220
info@marketpublishers.com

Table 22: Europe Hyperspectral Imaging in Agriculture Market (by Application), $Million, 2020-2026
Table 23: Europe Hyperspectral Imaging in Agriculture Market (by Product), $Million, 2020-2026
Table 24: Europe Hyperspectral Imaging in Agriculture Market (by Country), $Million, 2020-2026
Table 25: U.K. Hyperspectral Imaging in Agriculture Market (by Application), $Million, 2020-2026
Table 26: U.K. Hyperspectral Imaging in Agriculture Market (by Product), $Million, 2020-2026
Table 27: Middle East and Africa Hyperspectral Imaging in Agriculture Market (by Application), $Million, 2020-2026
Table 28: Middle East and Africa Hyperspectral Imaging in Agriculture Market (by Product), $Million, 2020-2026
Table 29: Middle East and Africa Hyperspectral Imaging in Agriculture Market (by Country), $Million, 2020-2026
Table 30: China Hyperspectral Imaging in Agriculture Market (by Application), $Million, 2020-2026
Table 31: China Hyperspectral Imaging in Agriculture Market (by Product), $Million, 2020-2026
Table 32: Asia-Pacific Hyperspectral Imaging in Agriculture Market (by Application), $Million, 2020-2026
Table 33: Asia-Pacific Hyperspectral Imaging in Agriculture Market (by Product), $Million, 2020-2026
Table 34: Asia-Pacific Hyperspectral Imaging in Agriculture Market (by Country), $Million, 2020-2026
Table 35: Analytik Ltd.: Product Portfolio
Table 36: BaySpec, Inc.: Product Portfolio
Table 37: Corning Incorporated: Product Portfolio
Table 38: Cubert GmbH: Product Portfolio
Table 39: FluroSat: Product Portfolio
Table 40: FluroSat: Product Developments
Table 41: FluroSat: Partnership and Joint Venture
Table 42: Gamaya: Product Portfolio
Table 43: Gamaya: Collaborations and Alliances
Table 44: HAIP Solution GmbH: Product Portfolio
Table 45: HAIP Solution GmbH: Partnership and Joint Venture
Table 46: Imec: Product Portfolio
Table 47: ImpactVision: Product Portfolio

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Table 48: Inno-spec GmbH: Product Portfolio
Table 49: INO: Product Portfolio
Table 50: Malvern Panalytical Ltd: Product Portfolio
Table 51: Malvern Panalytical Ltd: Product Developments
Table 52: Malvern Panalytical Ltd: Partnership and Joint Venture
Table 53: Resonon Inc.: Product Portfolio
Table 54: Resonon Inc.: Partnership and Joint Venture
Table 55: Surface Optics Corporation: Product Portfolio
Table 56: Surface Optics Corporation: Partnerships and Joint Ventures
Table 57: Teledyne FLIR LLC: Product Portfolio
Table 58: Other Key Players in Global Hyperspectral Imaging in Agriculture Market

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