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Global Precision Farming Market Size study & Forecast, by Offering (Hardware, Software, Services), by Technology (Guidance Technology, Remote Sensing Technology, Variable Rate Technology), by Application (Yield Monitoring, Crop Scouting, Field Mapping, Variable Rate Application, Weather Tracking and Forecasting, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Precision Farming Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% during the forecast period 2023-2030. Precision farming is an approach to farm management that uses information technology, satellite imagery, and other advanced tools to optimize various aspects of agricultural practices. The goal of precision farming is to enhance the efficiency, productivity, and sustainability of agricultural production while minimizing waste and environmental impact. It involves collecting and analyzing data to make informed decisions on crop management, resource allocation, and overall farm operations. The key factors driving the market growth are the rising adoption of IoT devices in agricultural applications, integration of precision farming technologies into existing farm machinery, and rapid adoption of advanced technologies in precision farming to reduce costs that are anticipated to create a lucrative demand for the market during the forecast period 2023-2030.

Additionally, supportive government initiatives such as policies, subsidies, and incentives for adopting precision farming practices are driving market growth. For instance, in May 2022, The Canadian government pledged a financial investment of

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USD 441,917.5 towards the development of an integrated system designed for precision fruit tree farming. This funding initiative not only aims to support the creation of such a system still also seeks sustainable solutions to address the emerging challenges faced by Canada's apple industry. Moreover, the growing adoption of data analytics in the agriculture sector, and the rising use of AI-based solutions in precision farming are anticipated to create lucrative opportunities for the market over the projected year. However, the high costs of precision farming equipment and small size of landholdings and the limited availability of skilled workforce stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Precision Farming Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to government support and initiatives, the trend toward larger farm sizes, growing awareness and concern about environmental sustainability, the availability of advanced infrastructure, and ongoing advancements in technologies such as GPS, sensors, drones, and data analytics have significantly enhanced the capabilities of precision farming systems. Whereas, the Asia Pacific is expected to grow with the fastest growth rate over the forecast period, owing to factors such as the growing awareness among farmers about the benefits of precision farming, increasing internet penetration, and supportive cohesive government initiatives.

Major market player included in this report are:

Deere & Company

Trimble Inc.

AGCO Corporation

AgJunction LLC

Raven Industries, Inc.

AG Leader Technology

Teejet Technologies

AgEagle Aerial Systems Inc

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Descartes Labs, Inc.

Hexagon AB

Recent Developments in the Market:

In July 2023, Deere & Company successfully acquired Smart Apply, Inc. (US), a leading precision spraying equipment company. This strategic acquisition is designed to enhance the focus on high-value crop customers and dealers, while simultaneously expanding the array of solutions offered to support growers in addressing key challenges related to labor, input costs, and regulatory compliance.

Global Precision Farming Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Offering, Technology, Application, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

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The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Offering:

Hardware

Software

Services

By Technology:

Guidance Technology

Remote Sensing Technology

Variable Rate Technology

By Application:

Yield Monitoring

Crop Scouting

Field Mapping

Variable Rate Application

Weather Tracking and Forecasting

Inventory Management

Farm Labor Management

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Financial Management

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

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Latin America

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