

Global Agritech Market: Analysis By Type (Biotechnology & Biochemicals, Big Data Analytics, Sensors & Connected Devices, Mobility, and Others), By Application (Irrigation, Production and Maintenance, Supply Chain and Marketplace), By Region Size & Forecast with Impact Analysis of COVID-19 and Forecast up to 2029

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Abstracts

Agritech, also referred to as digital agriculture or agtech, involves the utilization of technology and digital tools in the agricultural sector. This encompasses a wide range of technological advancements, including data analytics, monitoring systems, automation, IoT, robotics, and biotechnology. Agritech has the capability to increase efficiency, boost crop output, reduce costs, and support sustainability. The agricultural technology industry plays a crucial role in the farming sector by offering farmers convenient access to agricultural supplies and guidance on optimal techniques. Agritech platforms offer farmers an array of services, such as monitoring crops, implementing precise farming methods, conducting soil assessments, providing weather predictions, and supplying tools for farm management. In 2023, the global agritech market was valued at US\$24.19 billion, and is probable to reach US\$54.17 billion by 2029.

The agritech market is expected to surge in the forecasted period due to the increasing integration of AI and machine learning, surge in adoption of precision farming, growing use of robotics and automation, increased focus on sustainability production, etc. The rise in the number of agritech companies and the widespread adoption of sensor-based technology are two other significant factors contributing to these technology investments and thus influencing sector growth. Moreover, Government initiatives, research partnerships, and incentives for R&D are fostering innovation in the agritech sector,

translating research into commercial applications and driving market growth. The agritech market is propelled by technological advancements, partnerships within the industry, and changes in regulations. The global agritech market value is projected to grow at a CAGR of 14.38%, during the forecast period of 2024-2029.

Market Segmentation Analysis:

By Type: According to the report, the global agritech market is segmented into five types: Biotechnology & Biochemicals, Big Data Analytics, Sensors & Connected Devices, Mobility and others. Biotechnology & Biochemicals segment acquired majority of share in the market in 2023, because biotechnology and biochemicals provide solutions to increase crop production, enhance resistance to pests, and minimize the environmental effects of agriculture. Whereas, big data analytics segment would exhibit the fastest growing CAGR in the future, as big data analytics provides farmers and agricultural companies with the ability to make better decisions through the analysis of large volumes of data. This data comes from various sources such as sensors, satellites, weather stations, crop yields, market trends, and other sources.

By Application: According to the report, the global agritech market is segmented into four applications: Production and Maintenance, Irrigation, Supply Chain and Marketplace. Production and Maintenance segment acquired majority of share in the market in 2023 and would exhibit the fastest growing CAGR in the future, as modern agricultural technology solutions help farmers improve productivity and efficiency by providing tools and technologies such as precision agriculture methods, data-driven decision-making, real-time monitoring devices, and automated machinery for tasks like planting, irrigation, and harvesting.

By Region: The report provides insight into the agritech market based on the regions, namely North America, Europe, Asia Pacific, and Rest of the World. North America agritech market enjoyed the highest market share in 2023, owing to significant amounts of money have been invested in the agritech industry, coming from both traditional agricultural businesses and investors. This increase in funding has led to advancements in technology and the creation of new innovations in North America region. Agritech market in North America region is expected to augment in the future due to the demand for sustainable agriculture, collaboration and partnerships of various startup companies, vertical farming and indoor agriculture, biotechnology and genetic engineering, etc. Asia Pacific agritech market is expected to grow with the fastest CAGR, due to the rapid technological advancements, investment opportunities, changing customer demand, acquisition, collaboration and partnerships in the market, etc. Moreover, numerous

governments in the Asia-Pacific region are encouraging the adoption of agritech by implementing policies, offering incentives, and providing financial assistance.

China has a large population to provide for, creating significant challenges for its agricultural industry. Due to worries about food security, there is a strong motivation to integrate cutting-edge technologies to enhance agricultural output and effectiveness. Whereas, in India, the rise of agricultural startups that specialize in areas such as farm inputs, farm management, improving supply chains, and connecting with markets has brought energy to the industry. Investments in Indian agritech market had grown from US\$145 million in 2018 to US\$257 million in 2019. These new companies offer creative solutions designed to address the specific issues that Indian farmers encounter.

Global Agritech Market Dynamics:

Growth Drivers: Rapid population growth and food security concerns plays a pivotal role in driving growth in the global agritech market as Cutting-edge technologies and data driven solutions, including biotechnology, data analytics, and precision agriculture, will allows farmers to increase crop yields, reducing waste, and improving how they manage resources like water, land, and fertilizer using these technologies. Adopting agritech solutions will help Farmers Bridge the gap between the increasing demand for food and agricultural productivity. Further, the market is expected to grow driven by high internet penetration in rural regions, ongoing adoption of IoT and smart farming technologies, increasing climate change and environmental concerns, digitization of agriculture supply chain, rising investment in agritech startups and government initiatives, etc.

Challenges: The market's expansion is projected to be hampered by high cost of agricultural equipment, as high-cost equipment often requires supporting infrastructure, such as high-speed internet access or specialized storage facilities, making the adoption of agritech solutions even more challenging for farmers. Also, expenses for educating agricultural laborers on properly using these technologies are also covered in the cost of adopting agritech solutions, making it even more financially difficult for farmers to adopt these technologies. The other challenges that agritech market faces include increasing concerns over data security and privacy, etc.

Trends: One of the most distinct and pervasive trends observed in the global agritech market is increasing integration of AI and machine learning. AI-powered agritech solutions enable farmers to optimize resource use, improve crop yields, and reduce operational costs. As farmers seek ways to enhance efficiency and productivity to meet growing global food demand, there is a rising demand for agritech solutions that

leverage AI and machine learning technologies. Machine learning (ML) algorithms help in identifying diseases, pests, and nutrient deficiencies in crops by analyzing images captured by drones or sensors, enabling early detection and targeted interventions, reducing crop loss and the need for chemical inputs. More trends in the market are believed to augment the growth of agritech market during the forecasted period include, surge in adoption of precision farming, ongoing advancements in genetic engineering and biotechnology, increasing focus on sustainable agricultural production, growing use of robotics and automation, etc.

Impact Analysis of COVID-19 and Way Forward:

The impact of COVID-19 on the agritech market was negative. Businesses and suppliers in the agriculture sector have been significantly impacted by the pandemic globally. One of the immediate effects of the pandemic was disruptions in supply chains due to lockdowns, travel restrictions, and workforce shortages. This affected the availability of agricultural inputs such as seeds, fertilizers, and machinery, leading to delays in planting and harvesting seasons. Travel restrictions and social distancing measures resulted in a lack of workers in the agriculture sector, particularly affecting seasonal and migrant workers.

Competitive Landscape and Recent Developments:

Global agritech market is large and highly fragmented with a large number of startups. The companies offer a range of agritech products and services, including precision agriculture solutions, crop monitoring and management, data analytics, irrigation and water management, and farm management software. Strategic partnerships among agritech firms, agricultural equipment manufacturers, research institutions, and government agencies and the integration of diverse technologies are breeding comprehensive agritech solutions.

Key players of global agritech market are:

Syngenta AG, Indigo Ag, Inc.

Pivot Bio

Ninjacart

Agreena

CropX

Zuari FarmHub Limited

ARSR Technologies

Crofarm Agriproducts Pvt Ltd.
LettUs Grow
Ceres Imaging
Hortau
Farmers Business Network, Inc.

The key players are constantly investing in strategic initiatives, such as new launches, mergers & acquisitions, introducing their technologies to emerging markets and more, to maintain a competitive edge in this market. For instance, in March 2023, M&M acquired 100% Stake In agritech startup MITRA. Following the acquisition, MITRA is now a wholly-owned subsidiary of Mahindra & Mahindra (M&M). MITRA plans to scale its product portfolio and expand network in India and overseas markets. Also, in July 2023, Deere & Company announced the acquisition of Smart Apply, Inc. The company planned to leverage Smart Apply's precision spraying to assist growers in addressing the challenges associated with input costs, labor, regulatory requirements, and environmental goals.

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