+44 20 8123 2220
info@marketpublishers.com

Global Farming as a Service (FaaS) Market: Analysis By Service Type (Farm Management Solutions, Production Assistance and Access to Markets), By Delivery Model (Subscription and Pay-per-use), By End User (Farmers, Government, Advisory Bodies, Financial Institutions, Corporate), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2029

https://marketpublishers.com/r/GFEF545E8E2FEN.html
Date: April 2024
Pages: 160
Price: US$ 2,350.00 (Single User License)
ID: GFEF545E8E2FEN

Abstracts

Farming as a Service (FaaS) refers to a business model within the agricultural sector that enables farmers to access a range of professional services on a pay-per-use or subscription basis. This model provides farmers with a suite of agrarian management solutions, including precision farming tools, analytics, utility and labor services, equipment rentals, and access to broader markets. FaaS aims to enhance crop production by offering farmers easy accessibility to services like on-time availability of labor, equipment rentals, and utility services such as irrigation facilities and power supply. The global farming as a service market value in 2023 stood at US$4.03 billion, and is likely to reach US$9.57 billion by 2029.

One of the key drivers behind the adoption of farming as a service is increasing food consumption and a growing global population. As the global population continues to expand, with projections indicating nearly 10 billion people by 2050, the demand for food is expected to rise substantially. In this context, the farming as a service market plays a crucial role in supporting farmers to meet the escalating demand for food. By providing access to advanced technologies, farm management solutions, production assistance, and market integration services, farming as a service enables farmers to

optimize their agricultural practices, enhance productivity, and meet the growing food requirements of a larger population. Various other factors including reduced capital investments, expanding agriculture industry, government support and access to professional advice etc. have also contributed to the consistent growth of global farming as a service market. Furthermore, the farming as a service market is predicted to grow due to growing popularity of IoT in agriculture, integration of AI and machine learning in agriculture, enhanced connectivity with 5G, rise of autonomous agriculture, advancements in agricultural technologies, such as precision farming, sensor technologies, etc. The global farming as a service market value is projected to grow at a CAGR of 15.53%, during the forecast period of 2024-2029.

Market Segmentation Analysis:

By Service Type: According to the report, the global farming as a service market is bifurcated into three segments based on the type of service: farm management solutions, production assistance and access to market. Farm management solutions acquired majority of share in the market in 2023 because it offers a comprehensive range of services that are crucial for effective farm management. This segment provides farmers with essential tools and analytics for yield monitoring, weather data analysis, germination data assessment, soil quality evaluation, and other key metrics necessary for optimizing agricultural operations. By leveraging farm management solutions, farmers can make data-driven decisions, enhance productivity, reduce wastage, and address any shortcomings in their farming practices. These solutions empower farmers to improve crop yields, implement sustainable practices, and achieve operational efficiency, making them a fundamental component of the farming as a service market and contributing significantly to its market share dominance. While, access to markets segment is the fastest growing segment because it plays a crucial role in connecting farmers directly to suppliers and marketplaces, eliminating intermediaries, and streamlining the distribution process. By leveraging access to markets services, farmers can overcome traditional barriers in reaching consumers, improve their market visibility, and establish direct relationships with buyers, thereby increasing their sales and revenue.

By Delivery Model: According to the report, the global farming as a service market is bifurcated into two types of delivery models: subscription and pay-per-use. Subscription model acquired majority of share in the market in 2023 and is the fastest growing segment as well, since subscription model offers scalability and flexibility, allowing farmers to modify their programs to accommodate changing crop varieties, seasonal demands, or specific farm requirements without the need for a substantial initial

+44 20 8123 2220
info@marketpublishers.com

investment in infrastructure or equipment. Moreover, subscription services are more cost-effective in the long run compared to pay-per-use models.

By End User: According to the report, the global farming as a service market is bifurcated into five end users: farmers, government, advisory bodies, financial institutions, and corporate. Farmers segment acquired majority of share in the market in 2023 and is the fastest growing segment as well as farmers benefit significantly from the diverse range of services offered by farming as a service provider. These services empower farmers to optimize their agricultural practices, enhance productivity, and improve efficiency. Additionally, the subscription model, which is anticipated to grow rapidly, offers farmers cost-effective access to advanced agricultural technologies and resources without substantial upfront investments. Moreover, farmers play a pivotal role in the agricultural sector, and their ability to access specialized expertise, advanced technologies, and economies of scale through farming as a service model enhances their operational efficiency and profitability.

By Region: The report provides insight into the farming as a service market based on the geographical operations, namely North America, Europe, Asia Pacific, and rest of the world. North America farming as a service market enjoyed the highest market share in 2023 due to several factors such as the increasing usage of automation and control systems, smart agricultural technologies, and the adoption of agriculture farming as a service in the region. The increased use of automated machinery, smart crops, livestock monitoring, and drones is aiding farmers in improving farm management, contributing to the regional market growth. The US dominates the North America Farming as a Service market owing to robust economic growth, growing consumer spending and business investments. Also, the US is home to major global agriculture machinery manufacturers like Deere & Company and AGCO Corporation, which have maintained leading positions in the agriculture industry by adapting to changes and incorporating automation and robotics into their machinery.

On the other hand, Asia Pacific is expected to register the fastest growth in the farming as a service market due to factors like rapid population growth, technological advancements, increasing demand for sustainable agriculture practices, and the need for efficient farming solutions. Advancements in agricultural technologies, such as smart sensors and data analytics, are anticipated to drive the adoption of farming as a service model. India is expected to be the fastest-growing region in farming as a service as India is predominantly an agrarian economy which contributes 15% to GDP, but faces challenges such as low productivity due to heavy reliance on rainwater, small farm land holdings, and lack of access to technology. The demand for food in India is growing, but

+44 20 8123 2220
info@marketpublishers.com

supply is constrained by marginal productivity gains, shrinking arable land, climate change effects, and supply chain inefficiencies. The government and private players are working to improve efficiency and productivity in agriculture through Farming as a Service (FaaS) solutions.

Global Farming as a service Market Dynamics:

Growth Drivers: Growing population serves as a significant growth driver for the farming as a service market due to several key factors outlined in the research. The increasing global population leads to a rising demand for food, necessitating more efficient and productive agricultural practices. As population growth drives the demand for food, it creates a need for innovative solutions in agriculture to enhance productivity and meet the growing food requirements. This demand for increased agricultural output encourages the adoption of advanced technologies and services like Farming as a Service (FaaS) to optimize farming processes, improve crop yields, and ensure sustainable agricultural practices. Other significant growth drivers driving the market growth includes expanding agriculture industry, reduced capital investments, government initiatives and support, access to professional advice, adoption of advanced technology in agricultural products, etc.

Challenges: Lack of technical awareness is a significant challenge in farming as a service market. Studies have shown that farmers, especially small-scale farmers, face obstacles related to low levels of education and literacy, lack of market information, insecure property rights, poor road and communication infrastructure, etc. There are challenges in accessing farming information through mobile phones due to low education levels and training among small-scale farmers. Other challenges might include infrastructure limitations, regulatory hurdles etc.

Trends: Adoption of AI has emerged as a significant trend in the global farming as a service market. AI technologies, such as machine learning, computer vision, and predictive analytics, are revolutionizing farming practices by enabling data-driven decision-making, precision farming, and automation of labor-intensive tasks. AI in agriculture offers various benefits, including real-time insights, soil quality monitoring, plant health assessment, automated irrigation, and pesticide application, all of which contribute to enhancing overall harvest quality and accuracy. By leveraging AI-driven solutions, farmers can access advanced tools like drones, AG-robots, and data analytics to streamline farming operations, reduce costs, and improve crop yields. The integration of AI technologies into farming practices not only enhances productivity but also promotes sustainable farming methods by optimizing resource utilization and

+44 20 8123 2220
info@marketpublishers.com

reducing environmental impact. More trends are believed to augment the growth of farming as a service market during the forecasted period include, growing popularity of IoT, supply chain optimization, rise of autonomous farming, focus on sustainability and climate resilience, enhanced connectivity with 5G, growing agritech start-ups, etc.

Impact Analysis of COVID-19 and Way Forward:

The impact of COVID-19 on the farming as a service market has been significant, affecting various aspects of agricultural operations and market dynamics. Farm management systems, analytics, and precision farming technologies gained importance, enabling remote monitoring of irrigation, pest control, and yield monitoring. The "farming as a service" paradigm grew due to the steady demand for agricultural goods. The pandemic accelerated the adoption of digital technologies in agriculture, such as remote sensing, drones, and data analytics, which have improved efficiency, productivity, and decision-making.

The post-COVID-19 landscape is expected to significantly impact the global farming as a service (FaaS) market. Key trends include the acceleration of digital transformation, the rise of localized food systems, the integration of e-commerce and direct sales, and opportunities for innovation and collaboration. The pandemic has also highlighted the importance of resilience in agricultural supply chains, leading to a greater emphasis on building resilient agricultural systems.

Competitive Landscape and Recent Developments:

Farming as a service industry exhibits high fragmentation, with numerous players contributing to a diverse landscape. The market is characterized by many companies offering a wide range of innovative solutions, creating a competitive environment. Key players of global farming as a service market are:

Trimble Inc.
John Deere
SGS Soci?t? G?n?rale de Surveillance SA
IBM
AGCO Corporation
Bayer AG
Hexagon Agriculture
Taranis
AGRIVI

+44 20 8123 2220
info@marketpublishers.com

Apollo Agriculture
Precision Hawk
Em3 Agri Services Pvt. Ltd.

The key players are constantly investing in strategic initiatives, such as adoption of new technologies, introducing their services to emerging markets and more, to maintain a competitive edge in this market. For instance, in January 2023, Precision Planting introduced latest product, Panorama™, which enables farmers to access data from their 20|20® monitor. The product allows farmers to easily upload collected data to their preferred platform, allowing them to access the data in their cab. Another example includes, In January 2023, Taranis announced the official launch of AcreForward, a new solution designed to assist ag retailers in driving more value from each acre of land.

+44 20 8123 2220
info@marketpublishers.com

Contents

+44 20 8123 2220
info@marketpublishers.com

4. REGIONAL MARKET ANALYSIS

+44 20 8123 2220
info@marketpublishers.com

+44 20 8123 2220
info@marketpublishers.com

+44 20 8123 2220
info@marketpublishers.com

+44 20 8123 2220
info@marketpublishers.com

List Of Figures

LIST OF FIGURES

+44 20 8123 2220
info@marketpublishers.com

+44 20 8123 2220
info@marketpublishers.com

+44 20 8123 2220
info@marketpublishers.com

+44 20 8123 2220
info@marketpublishers.com

I would like to order

Product name: Global Farming as a Service (FaaS) Market: Analysis By Service Type (Farm Management Solutions, Production Assistance and Access to Markets), By Delivery Model (Subscription and Pay-per-use), By End User (Farmers, Government, Advisory Bodies, Financial Institutions, Corporate), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2029

Product link: https://marketpublishers.com/r/GFEF545E8E2FEN.html

Price: US$ 2,350.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:
info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page https://marketpublishers.com/r/GFEF545E8E2FEN.html

To pay by Wire Transfer, please, fill in your contact details in the form below:

First name:
Last name:
Email:
Company:
Address:
City:
Zip code:
Country:
Tel:
Fax:
Your message:

**All fields are required

Custumer signature _____

Please, note that by ordering from marketpublishers.com you are agreeing to our Terms & Conditions at https://marketpublishers.com/docs/terms.html

+44 20 8123 2220
info@marketpublishers.com

To place an order via fax simply print this form, fill in the information below and fax the completed form to +44 20 7900 3970