

# **Precision Farming Market: Segmented By Technology (Guidance, VRT, Remote Sensing); By Offering (Hardware-Sensors, GPS, Yield Monitors, Software and Services) and Region – Global Analysis of Market Size, Share & Trends for 2019–2020 and Forecasts to 2030**

<https://marketpublishers.com/r/P9E9615EE89AEN.html>

Date: April 2022

Pages: 152

Price: US\$ 5,000.00 (Single User License)

ID: P9E9615EE89AEN

## **Abstracts**

[174+ Pages Research Report] Global Precision Farming Market to surpass USD 18.8 billion by 2030 from USD 7.3 billion in 2020 at a CAGR of 11.65 % in the coming years, i.e., 2021-30.

### **Product Overview**

Precision farming is mainly defined as an IT-based agriculture management system which aims to assess, manage and analyze variants in the agricultural sectors to achieve optimal profitability, sustainability and conservation of land resources. Precision agricultural technology focuses on the improved efficiency that can be achieved through the implementation and understanding of various technologies and the management of natural variability in agriculture.

### **Market Highlights**

Global Precision Farming Market is expected to project a notable CAGR of 11.65% in 2030.

The main driving forces behind the growth of precise agriculture include increased agricultural mechanisms in developing countries, rising labour costs as a result of a lack of skilled labour, increased pressure for food supplies in the world as a result of increasing population, significant savings on smart farming techniques and government initiatives to adopt advanced agricultural technology. The increasing need for an optimal

crop production with scarce funds gives it tremendous popularity among farmers.

### Global Precision Farming Market: Segments

Guidance segment to grow with the highest CAGR during 2020-30

Global Precision Farming market is segmented by Technology into Guidance, VRT, Remote Sensing. Due to the early introduction of this technology, guidance was given the biggest portion on the market. GPS-based management technology enables manufacturers to lessen overlapping equipment and tractor passes, reducing energy, work, time and soil compaction. A GPS/GNSS, DGPS receiver, antenna, control, guide & steering, handheld devices and display, together with the associated wire harness are the major components required for a guidance technology or system. Other additional items are a logger, a sound device or a display. GPS/GNSS-based guidance technology and GIS-based guidance technology has been classified into this.

Hardware segment to grow with the highest CAGR during 2020-30

Global Precision Farming is divided by offering into Hardware-Sensors, GPS, Yield Monitors, Software and Services. Due to the high use of automation and control instruments—drones/UAVs, GPS/GNSS, drainage controllers, guidance and traction control, yield monitoring and sensor control, the hardware was the fastest growing share in 2020. The increasing use of new technologies and advanced equipment for precision agriculture is anticipated to lead to the development in the hardware precision agriculture market. The precise agricultural market for services is anticipated to boost at the highest CAGR during the forecast period,. Increasing demand for managed services contributes positively to the success of the market in precision agricultural services.

### Market Dynamics

#### Drivers

Penetration of technologies such as VRT and guidance.

Increases in productivity and decline of overhead labour have been caused by the use of technology such as VRT, remote sensing, GPS, GIS and guidance technology in precision farms. The use of state-of-the-art agricultural equipment based on devices has helped the best utilization of resources. Precision agricultural equipment based on state-of-the-art technology not only contributes to the basic savings by lowering the labour cost, but also significantly enhances farm operations.

#### Increase in overall productivity

The exhaustion of natural resources and environmental deterioration are some of the factors that limit cultivation. Growing environmental concerns encourage farmers to

focus on sustainable farming practices, like natural resource conservation. This has led to the need to improve the nutrition and protection of crops and to enhance the precision farming market. Multiple growth opportunities have been developed through technological innovations such as vertical farms with intelligent designs to maximize yields and cut waste.

## Restraint

Lack of technological know-how

Precision agriculture is a smart farming technique requiring technical knowledge. Limited knowledge about and use of advanced technologies creates an imbalance between comprehension and implementation of the concepts in the field of precise agriculture. While several governments and market players around the world take initiatives to provide training and advising farmers on the use of precision agriculture, many farmers are not involved. Similarly, limited technical know-how is hindering the growth of the precision farming industry by farmers in developing countries like China, India and Brazil.

## Global Precision Farming Market: Key Players

Deere & Company (US)

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Taranis (Israel)

AgEagle (US)

Teejet Technologies (US)

The Climate Corporation (US)

Trimble (US)

AGCO Corporation (US)

AgJunction (US)

Raven Industries (US)

AG Leader (US)

Topcon Positioning Systems (US)

Descartes Labs (US)

ec2ce (Spain)

Prospera Technologies (Israel)

Autonomous Tractor Corporation (US)

Other Prominent Players

## Global Precision Farming: Regions

Global Precision Farming market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific and the Middle East and Africa. Global Precision Farming in North America held the largest market share of XX.X% in the year 2020. In 2020, America accounted for the greatest share of the agricultural precision market. Countries like the United States and Canada in America are the first to implement precision agriculture technologies, which is a key reason for this region's significant proportion of the precision agricultural market. Agricultural systems and equipment in the region, like steering systems, guided systems, sensors, display devices and farm management software, are widely adopted by farmers. Increasing use in various agricultural applications of technological advancements, reducing labour levels, consolidating farms, increasing population, and the increasing demand for high productivity from current farming areas are some other factor driving growth in the American precision farming market.

Global Precision Farming Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Global Precision Farming Market report also contains analysis on:

Precision Farming Market Segments:

By Technology Type

Guidance

VRT

Remote Sensing

By offerings

Hardware-Sensors

GPS

Yield Monitors

Software

## Services

Precision Farming Market Dynamics

Precision Farming Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

Precision Farming Market Report Scope and Segmentation

## Frequently Asked Questions

How big is the Precision Farming market?

What is the Precision Farming market growth?

Which segment accounted for the largest Precision Farming market share?

Who are the key players in the Precision Farming market?

What are the factors driving the Precision Farming market?

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**16. OTHER PROMINENT PLAYERS**

Consultant Recommendation

**\*\*The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

## I would like to order

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