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Artificial Intelligence in Agriculture Market Size, Share & Trends Analysis Report By Component (Software, Hardware), By Technology, By Application (Precision Farming, Drone Analytics), By Region, And Segment Forecasts, 2019 - 2025

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Abstracts

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The global artificial intelligence in agriculture market size is expected to reach USD 2.9 billion by 2025, according to a new report by Grand View Research, Inc. The market is anticipated to register a CAGR of 25.4% from 2019 to 2025. Artificial intelligence solutions in the agricultural industry are emerging in various forms, such as soil and crop monitoring, agricultural robots, and predictive analytics. Farmers and agribusiness corporations are increasingly using soil sampling and artificial intelligence -enabled sensors for data gathering for better analysis and processing. The avArtificial Intelligencelability of these processed data has paved the way for the deployment of artificial intelligence in agriculture and farming.

Rapidly increasing global population is one of the key factors driving the need for artificial intelligence in agriculture. The global population is expected to reach 9.8 billion by 2050, according to the UN. Subsequently, food production must increase significantly as well. Artificial intelligence enables efficient and potential farming techniques for increased crop productivity and yield. For instance, the artificial intelligence Sowing App developed by Microsoft sends sowing advisories on the optimal date for crop sowing to farmers. It enhances the farmers' efficiency in terms of planting and forecasting weather conditions.

The Asia Pacific market is expected to witness substantial growth over the forecast

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period, owing to increasing adoption of artificial intelligence -enabled solutions and services by agriculture-technology-based companies in emerging economies. Emerging economies such as India and China have started implementing artificial intelligence technologies such as machine learning and computer vision to increase crop yield. Favorable regulations and standards in these countries encourage the implementation of modern techniques in farming and agriculture. For instance, in July 2019, the government of India began the use of artificial intelligence for yield estimation and crop cutting to cut down the cost of farming and increase productivity.

Further key findings from the report suggest:

Surge in the deployment of predictive analytics solutions in the farming and agriculture industry has created massive potential for artificial intelligence solutions in the agricultural industry

Several benefits of artificial intelligence, such as prevention of cost overruns, weather forecasting, remote monitoring, weed detection, and irrigation management encourages the implementation of artificial intelligence in agriculture for increased productivity

Market players are focusing on providing advanced artificial intelligence and big data in the agricultural industry, which offers advanced features such as crop scouting, field mapping, and yield monitoring

Key market players are considering partnerships and acquisitions of startups providing innovative products to expand their range of artificial intelligence solutions for the agricultural industry

Key competitors in the market are IBM Corporation; Microsoft; Deere & Company; AgEagle Aerial Systems Inc.; The Climate Corporation; Granular, Inc.; Descartes Labs, Inc.; Prospera Technologies; Taranis; aWhere Inc.; GAMAYA; ec2ce; PrecisionHawk; VineView; and Tule Technologies Inc.; among others.

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