

Precision Agriculture Market Analysis By Component (Hardware, Software & Services), By Technology (Variable Rate Technology, Remote sensing, Guidance Systems), By Application, By Region, And Segment Forecasts, 2014 - 2025

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Abstracts

The global precision agriculture market is expected to reach USD 43.4 billion by 2025, according to a new report by Grand View Research, Inc. Precision agriculture is a farming technique which enables the efficient farming and improves the productivity with the application of various technologies. The technology provides the sustainable management of the resources for enhancing the food productivity.

The fingerprint sensing technology has become a widespread and reliable biometric technology, resulting in further developments of the technology. The rising popularity of the sensing technology has largely attributed to the increasing development of electronic devices, such as smartphones, with the growing demand for security.

With the growing advancements in the technology, the penetration of these sensors is expected to increase, owing to the flagship smartphones to be equipped with the technology. The growth in the market is dominated by tier one players, which include Samsung, Apple, Huawei, and other existing Chinese brands, such as Xiaomi, LeTV, and OnePlus, offering affordable flagships.

Mobile payments are expected to further fuel the penetration and availability of fingerprint authentication technology. Approximately, 50% of the smartphones are expected to be embedded with precision agriculture, as services, such as Android Pay, Apple Pay, and Samsung Pay, are gaining traction.

With the increasing trend of online retailing through mobile phones, mobile commerce is also projected to boost the sensing technology over the forecast period. The increasing applications of mobile wallet coupled with the continuously rising online shopping have also contributed to the industry. Integrating digital wallet has become one of the mobile e-commerce or m-commerce trends in the market, which is expected to aid in substantial growth in the coming years. Furthermore, transitions from mobile web to store app are also trending as the factors driving the precision agriculture market.

Although, biometrics technology-based devices are employed to counter security issues, theft, or misuse, biometric data poses a severe risk to individual privacy, which can further hinder the market growth over the forecast period.

Further key findings from the report suggest:

Precision agriculture are gaining traction in the market, owing to the increasing awareness for enhanced production and less wastage

Variable rate technology is anticipated to witness significant growth over the forecast period, owing to the increased adoption of technology across the industry

The Asia Pacific region is projected to witness enormous growth with the increasing adoption of advanced technology in the countries, which include South Korea, China, and Japan

The prominent players of the precision agriculture market are Dickey-John Corporation, Precision Planting, Inc., Raven Industries, SST Development Group, Inc.

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