

Precision Farming Market Size, Share & Trends Analysis Report By Offering (Hardware, Software, Services), By Application (Yield Monitoring, Weather Tracking, Field Mapping, Crop Scouting), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Precision Farming Market Growth & Trends

The global precision farming market size is anticipated to reach USD 20.84 billion by 2030, registering a CAGR of 12.8% over the forecast period, according to a new report by Grand View Research, Inc. Precision farming, also known as site-specific crop management or satellite farming, is a farm management concept that uses information technology to ensure optimum health and productivity of crops.

The precision farming technique largely depends on specialized equipment such as sensing devices, antennas and access points, and automation and control systems. It also includes maintenance and managed services. The process also incorporates a broad range of technologies such as bio-engineering, robotics and automation, imagery and sensors, and big data.

The growing number of applications for telematics in agriculture is anticipated to supplement the growth of the market. Telematics services include tracking devices that deploy the Global Navigation Satellite System (GNSS) to show the position of the equipment for management purposes. Major agriculture equipment manufacturers are adopting telematics services for their equipment to improve farm efficiency, thereby reducing the cost of agricultural operations and maximizing profitability. Improved

management can also help reduce environmental impact.

Telematics technology is used to capture and transfer data from the farm equipment through sensors installed on tractors and other field monitoring equipment. The increasing adoption of telematics systems by agricultural equipment companies is expected to drive the growth of the market during the forecast period.

Furthermore, with GPS guidance and automation advancements, drones are poised to transform the agriculture industry in the forthcoming years. The ability of drones to precisely analyze the soil at the beginning of the crop cycle and detect a plant infected with bacteria or fungus is anticipated to propel the growth of the drone segment.

However, the low rate of technology adoption among farmers is likely to hamper market growth during the study period. This may be due to factors such as the absence of stringent standards and limitations on the exchange of data. Furthermore, farmers lack independent consulting and advisory services owing to the absence of validated agronomic models for Variable Rate Technology (VRT) to make decisions on investments. In addition, independent services are not linked to co-operatives, government bodies, and farmer associations where farmers can get additional information to make better decisions.

Precision Farming Market Report Highlights

Increasing government support for adopting modern agricultural techniques and the growing need for efficiently monitoring the health of crops are expected to drive market growth

The cloud-based software model is anticipated to gain a significant share of the market over the projected period as it reduces energy consumption and provides storage for a large amount of data while facilitating cost saving

Innovations in GPS mapping and related farming applications are enabling farmers to operate more efficiently and increase their profit margins

Demand for drones is expected to grow in the agriculture field as they are increasingly used to monitor irrigation systems

Yield monitoring is expected to continue leading the application segment in terms of revenue share. It is widely used in soil monitoring since it detects soil

qualities that may be used to increase yields

The digital revolution in the agricultural sector, along with government financial incentives to farms, is likely to drive demand for precision farming in Europe in the forthcoming years

Asia Pacific is expected to showcase the fastest growth owing to the availability of the largest agricultural land, which provides growth opportunities in countries such as China, India, Australia, and Japan

Key players in the precision agriculture market include AgEagle Aerial Systems Inc. (Agribotix LLC); Deere and Company; Proagrica (SST Development Group, Inc.); Farmers Edge, Inc.; and Granular, Inc.

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