

Smart Agriculture Market Size, Share & Trends Analysis Report By Type (Precision Farming, Livestock Monitoring, Smart Greenhouse, Others), By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Smart Agriculture Market Growth & Trends

The global smart agriculture market size is anticipated to reach USD 35.98 billion by 2030, expanding at a CAGR of 10.8% during the forecast period, according to a new report by Grand View Research, Inc. Factors such as consistent growth in population, low availability of cultivable land, government incentives, and demand for fresh and high-quality food are expected to drive the smart greenhouse market. According to the World Health Organization (WHO) and Population Council, 80% of the global population resides in urban cities. The prevailing scarcity of land in urban cities has urged growers to adopt new solutions for developing fresh produces. For instance, the vertical farming technique enables consumers to grow crops indoors in layers, in a multi-story building, stacked on racks, or in a warehouse.

The growing population is expected to result in increased food demand by 2050. Farmers are likely to witness immense pressure in increasing crop production, either by making more land available to grow crops or by adopting newer techniques, such as smart agriculture and vertical farming. Traditional farming techniques witness several barriers, such as climate change and high labor costs. These disadvantages can be overcome with the use of technologies such as LED indoor farming, which creates a nature-like condition to help farmers meet the swelling food demand. Additionally, the

changing preference of consumers toward healthier and fresh foods is expected to drive market growth during the forecast period.

Agri M2M offers significant opportunities to mobile operators owing to its potential to generate additional revenue through value-added services. For instance, bundling M2M services with a voice or data offering for rural enterprise customers is likely to enhance the application of M2M. Agri VAS has been developed to overcome the information gap faced by farmers in emerging markets, such as China and India. Additionally, it also helps in connecting the cultivators with other key players in the agriculture supply chain. Agriculture Value Added Services (VAS) have increased over the past few years owing to their rising awareness among VAS providers, mobile operators, and farmers. A few types of M2M connectivity include cellular M2M, satellite & fixed network, power line, and short-range connections such as Wi-Fi, Ethernet, and ZigBee.

Smart Agriculture Market Report Highlights

The software segment is expected to portray the highest growth rate, registering a CAGR of 13.5% during the forecast period

The LED grow light segment is anticipated to witness a considerable growth rate during the forecast period

The yield monitoring segment held a market share of 44.09% in 2021. This can be attributed to the growing need to provide timely water and minerals and monitor crop growth

North America led the global smart agriculture market with a share of 45.09% in 2021. Growing government initiatives and regulations to enhance agriculture in the region are expected to drive regional demand in North America throughout the forecast period.

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