

Precision Agriculture Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global precision agriculture market reached a value of US\$ 6.73 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 14.44 Billion by 2027, exhibiting a CAGR of 13.7% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic. These insights are included in the report as a major market contributor.

Precision Agriculture (PA) refers to a type of integrated information- and production-controlled farming system that utilizes the latest available technologies and research methods for enhancing agricultural output. It helps farmers in increasing long-term, site-specific and whole-farm production efficiency, and profitability while minimizing the unintended impact on wildlife and the environment. Nowadays, precision agriculture has gained immense popularity across the globe with the development of IT that helps in achieving high quality of production and reducing the production costs and labor inputs.

Global Precision Agriculture Market Drivers/Constraints:

With the rapid penetration of smartphones and the internet, farmers are increasingly adopting the latest technologies. The inclusion of connected technologies such as low power wide area (LPWA), Zigbee, Wi-Fi, and new wireless sensor technologies in precision farming have enabled them to plan and execute various agricultural operations efficiently.

Several initiatives have been undertaken by governments across the globe to encourage the uptake of modern agricultural techniques to enhance crop yield and productivity. For instance, under the revised European Common Agricultural Policy,

financial incentives and support schemes have been introduced by the European Union to promote farmers to invest in diverse precision farming technologies. The leading manufacturers are developing different types of systems and devices to simplify agricultural activities including farm management systems, sensing and monitoring tools, automation and control systems, among others. These advancements have positively influenced the overall growth of the global precision agriculture market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global precision agriculture market, along with forecasts at the global and regional level from 2022-2027. Our report has categorized the market based on technology, type, component and application.

Breakup by Technology:

- Global Navigation Satellite System (GNSS)/Global Positioning System (GPS)
- Geographic Information System (GIS)
- Remote Sensing
- Variable Rate Technology (VRT)
- Others

GNSS/GPS currently represents the leading technology segment. GNSS and GPS are utilized for mapping and geo-positioning, yield monitoring, soil condition monitoring, virtual fencing, and biomass monitoring.

Breakup by Type:

- Automation and Control Systems
- Sensing and Monitoring Devices
- Farm Management Systems

Automation and control systems currently represent the leading segment as they help in reducing labor costs, offering reliable and consistent performance, and improving the efficiency as well as the accuracy of agricultural operations.

Breakup by Component:

- Hardware
- Software

Based on the component, hardware is the leading segment since the continuous evolution in technology has resulted in the introduction of new devices with better location and data processing capabilities.

Breakup by Application:

- Yield Monitoring
- Crop Scouting
- Mapping
- Soil Monitoring
- Precision Irrigation
- Others

Yield monitoring is the largest application area and helps in measuring and recording information based on grain flow, grain moisture and covered farm area. With yield monitoring technology, farmers can compare the performance of different seed varieties throughout their fields, which helps in improving seed selection.

Regional Insights:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

North America enjoys the leading position in the market on account of the advancements made in the field of precision agriculture in the region, both in terms of the types of offerings, which range from site-specific to guidance technologies, and the adoption of various systems by the farmers.

Competitive Landscape:

The market is highly fragmented and consists of numerous players at each stage of the supply chain. Some of the leading players operating in the market are:

- Agribotix
- Bayer CropScience AG
- Case IH Agriculture

ClearAg Operations
Conservis Corporation
Deere & Company
Farmers Edge Inc.
Fairport Farm Software
Fuse Technologies
Granular AG
Grownetics Inc.
IBM
MapShots Inc.
Raven Industries

SST Software Key Questions Answered in This Report

1. What was the size of the global precision agriculture market in 2021?
2. What is the expected growth rate of the global precision agriculture market during 2022-2027?
3. What are the key factors driving the global precision agriculture market?
4. What has been the impact of COVID-19 on the global precision agriculture market?
5. What is the breakup of the global precision agriculture market based on the technology?
6. What is the breakup of the global precision agriculture market based on the type?
7. What is the breakup of the global precision agriculture market based on the component?
8. What is the breakup of the global precision agriculture market based on the application?
9. What are the key regions in the global precision agriculture market?
10. Who are the key players/companies in the global precision agriculture market?

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