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Agriculture Sensor Market - Forecasts from 2019 to 2024

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Abstracts

The agriculture sensor market is estimated to grow at a CAGR of 17.57% to reach a market size of US$2,390.745 million in 2024 from US$905.013 million in 2018. Sensing technology is used in smart agriculture to provide data to farmers that help monitor soil, weather, and crop condition. It enables farmers to maximize yield using minimal resources such as water, fertilizers and seeds. The global agriculture sensor market is expected to have a significant growth rate as farmers all over the world are adopting modern technologies to increase productivity. Manufacturers are focusing on the development of sensor technology for small farms which is expected to expand the market further. There has been increasing support from the government of major agriculture nations in developing the infrastructure which enables deployment of smart agriculture techniques. However, lack of awareness among farmers of developing nations regarding the use of sensors in the absence of educational or awareness programs is expected to limit the market growth.

By application, yield management is expected to have a significant market share as farmers are increasingly using it to maximize the yield. By geography, North America is expected to have a noticeable market share due to the availability of supporting infrastructure for precision agriculture. The Asia Pacific is expected to have a rapid growth rate due to rising investment in agriculture and government support.

DRIVERS

Increasing adoption of smart farming practices to increase productivity

Development of sensor technology for small farms

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Government support

RESTRAINT

Lack of awareness among farmers of developing nations about the use of sensors

INDUSTRY UPDATE

In January 2019, Microsoft India began using AI sensors to help farmers increase crop yield.

Purdue University developed a handheld sensor that provides a more precise way to measure the health of crops in November 2018.

SEGMENTATION

The agriculture sensor market has been analyzed through the following segments:

By type

Location sensor

Water sensor

Soil sensor

Airflow sensor

Others

By application

Yield monitoring

Irrigation management

Others

By Geography

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North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

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China

Japan

South Korea

India

Others

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