

# Precision Farming Market - Forecasts from 2018 to 2023

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## Abstracts

The precision farming market is projected to grow at a CAGR of 15.21% to reach US\$7.013 billion in 2023 from US\$2.998 billion in 2017. Precision farming is an agriculture management technique that measures and responds to the intra-field crop variability for both temporal and spatial components. The technology includes real-time monitoring, weather forecasting, and optimal field requirements among others to ensure the maximum yield with minimum human efforts and wastage. Increasing global population coupled with declining per capita arable land is the key driver of the global precision farming market. Changing weather conditions due to global warming have further necessitated the adoption of precision farming across the globe in order to enhance the productivity and crop yield. Growing global agro-industry along with technological advancements across various emerging economies will provide a great opportunity for the expansion of the precision farming solution vendors. Moreover, increasing awareness regarding good health and fitness is augmenting the demand for organic foods, thereby impacting the growth of precision farming market significantly during the forecast period.

North America and Europe regions will experience a steady precision farming market growth owing to rising agricultural and farming activities in the countryside. However, APAC region is anticipated to witness the fastest market growth owing to expanding population in the region and growing demand for food in economies such as China and India. Moreover, rising use of smartphones by farmers in India allows them to access real-time information, thereby offering greater mobility and ease of operation.

Advancements in domains such as agronomy, agro-engineering, and IT coupled with supportive government initiatives will further propel the regional market growth in the next five years. Factors such as high capital investment, lack of technical expertise, and lack of awareness about the technology among farmers, especially in developing countries will restrain the precision farming market growth during the forecast period.

This research study examines the current market trends related to the demand, supply, and sales, in addition to the recent developments. Major drivers, restraints, and opportunities have been covered to provide an exhaustive picture of the market. The analysis presents in-depth information regarding the development, trends, and industry policies and regulations implemented in each of the geographical regions. Further, the overall regulatory framework of the market has been exhaustively covered to offer stakeholders a better understanding of the key factors affecting the overall market environment.

Identification of key industry players in the industry and their revenue contribution to the overall business or relevant segment aligned to the study have been covered as a part of competitive intelligence done through extensive secondary research. Various studies and data published by industry associations, analyst reports, investor presentations, press releases and journals among others have been taken into consideration while conducting the secondary research. Both bottom-up and top-down approaches have been utilized to determine the market size of the overall market and key segments. The values obtained are correlated with the primary inputs of the key stakeholders in the precision farming value chain. The last step involves complete market engineering which includes analyzing the data from different sources and existing proprietary datasets while using various data triangulation methods for market breakdown and forecasting.

Market intelligence is presented in the form of analysis, charts, and graphics to help the clients in gaining faster and efficient understanding of the precision farming market.

Major industry players profiled as part of the report are Topcon Positioning Group, Deere & Company, Raven Industries, Inc., and Trimble Inc. among others.

## Segmentation

The precision farming market has been analyzed through the following segments:

### By Solution

Hardware

Software

Service

By Technology

Guidance System

Variable Rate Technology

Remote Sensing

By Application

Yield Monitoring

Field Mapping

Crop Scouting

Weather tracking & Forecasting

Irrigation Management

Inventory Management

Farm Labor Management

By Geography

North America

USA

Canada

Mexico

Others

South America

Brazil

Argentina

Others

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Others

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