

Precision Farming Market with COVID-19 Impact Analysis by Technology (Guidance, Remote Sensing and Variable Rate Technology), Offering, Application, and Region (Americas, Europe, Asia Pacific, Rest of the World) - Global Forecast to 2030

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Abstracts

The precision farming market is expected to grow from USD 8.5 billion in 2022 to USD 15.6 billion by 2030, at a CAGR of 7.9%. The most significant factor driving the growth of the precision farming market is the Rapid adoption of advanced technologies in precision farming to reduce labor cost, Increased adoption of Internet of Things (IoT) devices in agricultural fields, Substantial cost savings associated with precision farming, Climate change and need to meet rising demand for food and Increasing promotion of precision farming techniques by governments worldwide. However, the high upfront cost of modern agricultural equipment and limited technical knowledge and skills of farmers are expected to restrain the market growth.

“Variable Rate Technology To Exhibit Highest CAGR in precision farming market between 2022-2030 ”

The Variable Rate Technology is projected to grow at the highest CAGR from 2022 to 2030 for Precision farming market, by technology. The scope of the variable rate technology market includes both standalone VRT and variable rate technologies. These technologies can be integrated into GPS/GNSS devices. Major components of the VRT technology-based farming solution include a handheld computer, software, controller, and global positioning system (GPS). Variable rate technology (VRT) enables the variable application of inputs and allows farmers to control the number of inputs they apply in a specific location. Key components of the VRT technology-based tool include a computer, software, a controller, and a differential global positioning system (DGPS).

VRT can be used as a standalone, or it can be integrated with GPS/GNSS. VRT mounted on equipment allows the input application rates to be varied across fields for site-specific management of field variability. This strategy could reduce input usage and environmental impact, as well as could increase efficiency and provide economic benefits. This technology also assists in management decisions, such as machinery investment, drainage system implementation, paddock layouts, and fertilizer investment, to improve the overall productivity and profitability

“Weather Tracking and Forecasting application to grow at highest CAGR from 2022 to 2030 ”

The weather tracking and forecasting application to grow at highest CAGR from 2022-2030, Weather tracking is one of the important parameters in precision farming as it facilitates up-to-date information on prevailing climatic conditions, such as temperature, rain, wind speed and direction, and solar radiation. Different kinds of devices such as handheld instruments and on-field weather stations are used in this application. Weather tracking helps make decisions before the occurrence of severe and potentially dangerous conditions, thereby protecting a farmer's family or business.

“APAC to register highest CAGR from 2022-2030”

APAC is projected to grow at the highest CAGR for precision farming market during the forecast period. The region has witnessed a high demand for automation since farming is one of the important sectors in Asian countries, including China, Japan, India, Vietnam, and South Korea. The adoption of precision farming technologies, especially drones, is expected to grow at a high rate in APAC as this region comprises technologically advanced countries such as China, South Korea, and Thailand. Developed countries in APAC, for instance, Japan, are focusing more on using driverless tractors. The rapidly increasing population, availability of arable farms, and government support through subsidies are the major factors fueling the adoption of precision farming in APAC. Government initiatives to support the adoption of automation in agriculture has fueled the growth of the precision farming market in the region

Breakdown of profiles of primary participants:

By Company: Tier 1 = 35%, Tier 2 = 40%, and Tier 3 = 25%

By Designation: C-level Executives = 30%, Directors = 40%, and Others (sales, marketing, and product managers, as well as members of various organizations)

= 30%

By Region: Americas = 40%, Europe=32%, APAC = 23%, and ROW=5%

Major players profiled in this report:

The precision farming market is dominated by established players such as Deere & Company (John Deere) (US), Trimble (US), AGCO Corporation (US), AgJunction (US), Raven Industries (US), AG Leader Technology (US), Teejet Technologies (US), Topcon Positioning Systems (US), Taranis (Israel), AgEagle Aerial Systems (US), ec2ce (Spain), Descartes Labs (US), Granular (US), Autonomous Tractor Corporation (US), Hexagon Agriculture (Brazil), The Climate Corporation (US), and CropX Technologies (Israel).

Research coverage

This report offers detailed insights into the precision farming market based on Technology (Guidance, Remote Sensing and Variable Rate Technology), Application (Yield Monitoring, Crop Scouting, Field Mapping, Variable Rate Application, Weather tracking and Forecasting, Inventory Management, Farm Labor Management, and Financial Management), Offering (Hardware, Software and Services) and Geography (Americas, Europe, APAC, and rest of the world).

The report also provides a comprehensive review of market drivers, restraints, opportunities, and challenges in the precision farming market. The report also covers qualitative aspects in addition to the quantitative aspects of these markets.

Key Benefits of Buying the Report

The report will help the leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall market and the sub-segments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the precision farming market and provides them information on key market drivers, restraints, challenges, and opportunities.

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About

According to the new market research report "Precision Farming Market by Technology (Guidance System, VRT, Remote Sensing), Application (Crop Scouting, Field Mapping, Irrigation), Offering (Hardware-Sensors, GPS/GNSS, Yield Monitors, Software, Services), and Geography - Global Forecast to 2023", The precision farming market is estimated to be worth USD 5.09 Billion in 2018 and is projected to reach USD 9.53 Billion by 2023, at a CAGR of 13.38% during the forecast period.

The report profiles key players such as

Deere & Company (US)

Trimble (US)

AGCO Corporation (US)

AgJunction (US)

Raven Industries (US)

AG Leader (US)

Precision Planting (US)

Climate Corporation (US)

Descartes Labs (US)

ec2ce (Spain)

Gamaya (Switzerland)

Decisive Farming (Canada)

The rapid growth of the precision farming market can be attributed to various factors, such as the increasing adoption of automation and control devices and sensing and

monitoring devices by farmers. It is also expected that the cost of precision farming technology will decrease in the next couple of years, mainly because of the declining prices of major hardware components. As a result, the precision farming market is expected to witness high growth during the forecast period. Further, the precision farming market is likely to gain impetus from the rising demand for quality food and rapidly increasing population.

Guidance technology expected to hold largest market share during forecast period

The increasing adoption of GPS-based guidance technology by farmers and growers around the globe is the major factor propelling the demand for this technology. Guidance technology held the largest market size owing to the early adoption of this technology by farmers. Guidance technology has the highest adoption rate as it is used in about half of planted acres for crops such as corn, rice, and peanuts. GPS-based auto-guidance technology allows growers to reduce overlapping of equipment and tractor passes, thus saving fuel, labor, time, and soil compaction. Further, ease of use and functionality of these systems have increased, along with adoption rate.

Yield monitoring application accounted for largest share of precision farming market in 2017

Yield monitoring is the most widely used application in precision farming as it plays a vital role in understanding field variability and helps farmers in maximizing their yields. Yield monitoring provides farmers information about weather conditions, soil properties, and fertilizers, which may affect the overall grain production. Soil monitoring is the major application of yield monitoring. Soil monitoring is used to detect soil parameters that are needed for efficient yield production. Yield monitoring application uses devices such as GPS, GIS, a computer, and sensor technologies to accurately measure the amount of crop harvested at a specific location and time. Yield monitors are installed on harvesting equipment and are used on a variety of crops, including corn, wheat, soybeans, sugar beets, potatoes, and cotton.

Americas expected to hold largest size of precision farming market during forecast period

The Americas held the largest share of the precision farming market in 2017. Countries such as the US and Canada in the Americas are the early adopters of precision farming technologies, which is the major reason for the high market share of this region in the

precision farming market. Farmers or growers in this region are increasingly adopting advanced farming systems and equipment such as steering and guidance systems, sensors, display devices, and farm management software.

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