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Smart Agriculture Market by Offering (Hardware, Software, Services), Agriculture Type, Farm Size (Large, Medium, Small), Application (Precision Farming, Livestock Monitoring) and Region (America, Europe, Asia Pacific, Row) - Global Forecast to 2028

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Abstracts

The smart agriculture market is projected to reach USD 25.4 billion by 2028 from an estimated USD 16.2 billion in 2023, at a CAGR of 9.4% from 2023 to 2028. Increasing global population creating pressure on food supply system and shortage of skilled labor in agriculture industry are among the key factors driving the growth of the smart agriculture market.

Precision farming segment to lead smart agriculture market from 2023 to 2028

The rapid adoption of state-of-the-art technologies and innovative devices to cultivate high-yield crops is expected to drive the growth of the precision farming market during the forecast period. Other factors that are facilitating the adoption of precision farming tools include accessibility of better education and training modules to farmers, data sharing facilities, easy availability of financial resources, as well as increasing consumer demand for organic food.

Services segment is expected to grow at the highest CAGR during forecast period

The services segment is expected to grow at the highest CAGR during the forecast period. The growing deployment and installation of precision feeding systems, field and livestock monitoring systems, and robotic systems in farms have led to a surge in demand for specialized services for smart agriculture.

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In 2022, Americas held the largest share of the overall smart agriculture market

In 2022, the Americas held the largest share of the overall smart agriculture market, followed by Europe, Asia Pacific, and RoW. The significant presence of key companies offering smart agriculture solutions, increasing scarcity of water, the growing demand for food, and medium and large farms in the region are the major factors driving the market growth in America. In addition, North America is the largest contributor to the growth of the smart agriculture market owing to the support of governments for the utilization of smart irrigation tools by offering rebates and subsidies to farm owners.

Breakdown of primary participants:

By Company Type: Tier 1 = 20%, Tier 2 = 45%, and Tier 3 = 35%

By Designation: C-level Executives = 35%, Directors = 25%, and Others = 40%

By Region: Americas = 45%, Europe = 25%, Asia Pacific = 20%, and RoW = 10%

Some of the key companies operating in the smart agriculture market are Deere & Company (US), Trimble Inc. (US), AGCO Corporation (US), Topcon Positioning Systems (US), DeLaval (Sweden), and so on.

Research Coverage:

In this report, the smart agriculture market has been segmented on the basis of Offering, Agriculture Type, Farm Size, Application, and Region. The report also discusses the drivers, restraints, opportunities, and challenges pertaining to the market. It gives a detailed view of the market across four main regions—Americas, Europe, Asia Pacific, and RoW. Supply chain analysis has been included in the report, along with the key players and their competitive analysis in the smart agriculture ecosystem.

Key Benefits to Buy the Report:

This report includes statistics for the smart agriculture market based on Offering, Agriculture Type, Farm Size, Application, and Region, along with their respective market sizes.

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Supply chain analysis and key industry trends have been provided for the market.

Major drivers, restraints, opportunities, and challenges for the smart agriculture market have been provided in detail in this report.

This report would help stakeholders to understand their competitors better and gain more insights to enhance their position in the market. The competitive landscape section includes the competitor ecosystem and the recent development strategies adopted by the key players in the market, such as product launches, contracts, collaborations, agreements, alliances, acquisitions, joint ventures, expansions, investments, and partnerships.

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*Details on Business overview, Products/Services/Solutions offered, Recent

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Developments, MNM view might not be captured in case of unlisted companies.

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