

Global Precision Agriculture Market By Technology (Guidance Systems, Remote Sensing and Variable Rate Technologies), By Component (Software & Hardware), By Application (Yield Monitoring, Field Mapping and Others), By Region, Competition, Forecast & Opportunities, 2024

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Abstracts

Global precision agriculture market is projected to grow from \$ 4.84 billion in 2018 to \$ 10.16 billion by 2024, exhibiting a CAGR of over 13% during the forecast period, owing to several government initiatives towards adopting modern agricultural processes. Rising population is resulting in huge demand for food supply, which can be achieved by the adoption of advanced farming technologies. Moreover, changing weather conditions and need to increase crop yield and enhance the productivity of farms are expected to aid precision agriculture market, globally, during the forecast period.

Precision agriculture market can be segmented based on component, technology and application. On the basis of component, the market can be bifurcated into hardware and software. Hardware segment dominated the market in 2018 and is expected to continue its market dominance during the forecast period, as farmers are adopting automation and control devices in order to improve the productivity. In terms of application, the market can be segmented into yield monitoring, field mapping, crop scouting, weather tracking & forecasting, among others. Yield monitoring is anticipated to account for the largest market share, as it makes use of different kinds of sensors to collect crucial data related to crop for optimal planning and crop management. Based on technology, the market can be split into guidance systems, remote sensing and variable rate technologies. Guidance systems segment is the dominating as well as fastest growing segment in global precision agriculture market. The segment is poised to grow at a high

rate, as technologies such as GPS, GNSS and GIS are employed to collect field related information, which is then analyzed to take decisions related to planting, harvesting and crop fertilizing.

Precision agriculture is gaining traction and expanding to various regions including Asia-Pacific, North America, Europe, South America and the Middle East & Africa. In 2018, North America dominated global precision agriculture market, backed by the presence of leading market players and adoption of advanced technologies by countries across the region. Asia-Pacific precision agriculture market is anticipated to grow at the fastest rate in coming years, owing to surging food demand, as a result of rising population in developing economies such as India and China.

Major players operating in global precision agriculture market are Bayer CropScience AG, Trimble Inc., Deere & Company, Iteris, Inc., AgJunction Inc., Farmers Edge, Inc., Ag Leader Technology, CropMetrics, AGCO Corporation, Teejet Technologies, etc. Major companies are developing advanced technologies and launching new products in order to stay competitive in the market. Other competitive strategies include mergers & acquisitions and new product developments.

Years considered for this report:

Historical Years: 2014-2017

Base Year: 2018

Estimated Year: 2019

Forecast Period: 2020-2024

Objective of the Study:

To analyze and forecast global precision agriculture market size.

To classify and forecast global precision agriculture market based on component, technology, application and regional distribution.

To identify drivers and challenges for global precision agriculture market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in global precision agriculture market.

To conduct the pricing analysis for global precision agriculture market.

To identify and analyze the profile of leading players operating in global precision agriculture market.

Some of the leading players in global precision agriculture market are Bayer CropScience AG, Trimble Inc., Deere & Company, Iteris, Inc., AgJunction Inc., Farmers Edge, Inc., Ag Leader Technology, CropMetrics, AGCO Corporation, Teejet Technologies, etc.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of service providers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the service providers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the service offerings, distribution channels and presence of all major service providers across the globe.

TechSci Research calculated global precision agriculture market size by using a bottom-up approach, where data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these product types and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Electronic hardware equipment manufacturers

Precision farming software and solution providers

Agricultural equipment manufacturers

Research organizations and consulting companies

Government bodies such as regulating authorities and policy makers

Organizations, forums and alliances related to precision agriculture

The study is useful in providing answers to several critical questions that are important for industry stakeholders such as service providers and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, global precision agriculture market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Market, by Component:

Software

Hardware

Market, by Technology:

Guidance Systems

Global Positioning Systems

Global Navigation Satellite Systems

Global Information Systems

Remote Sensing

Hand-held

Satellite-based Sensing

Variable Rate Technology

Variable Rate Fertilizer

Variable Rate Pesticide

Variable Rate Seeding

Market, by Application:

Yield Monitoring

Field Mapping

Crop Scouting

Weather Tracking & Forecasting

Others

Market, by Region:

North America

United States

Canada

Mexico

Europe

Germany

France

Italy

Spain

United Kingdom

Asia Pacific

China

Japan

Australia

India

Indonesia

South America

Brazil

Argentina

Chile

Middle East & Africa

Saudi Arabia

Israel

South Africa

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global precision agriculture market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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