

Europe Precision Farming Market Forecast to 2031 - Regional Analysis - by Offering (Hardware, Software, and Services) and Application (Yield Monitoring, Crop Scouting, Field Mapping, Inventory Management, Weather Tracking and Forecasting, and Others)

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Abstracts

The Europe precision farming market was valued at US\$ 2,652.97 million in 2023 and is expected to reach US\$ 6,776.43 million by 2031; it is estimated to register a CAGR of 12.4% from 2023 to 2031.

Rising Government Support for Modernizing Agricultural Practices boosts Europe Precision Farming Market

Governments of various countries are taking initiatives to modernize agricultural practices such as precision farming. For instance, the European Commission's new Common Agricultural Policy (CAP) introduced eco-schemes to incentivize farmers to adopt more environmentally conscious and climate-friendly practices. CAP is responsible for the shift to a sustainable food system and assists European farmers during this process of shifting. Thus, rising government support and schemes for modernizing agricultural practices fuel the precision farming market growth.

Europe Precision Farming Market Overview

The Europe precision farming market exhibits significant partnerships, with major industry participants such as Deere & Company, Bayer Crop Science, Trimble Inc., Agco Corporation, and Granular Inc. actively engaged in research and development, product introductions, advancements, and collaborative ventures. Notably, Agco Corporation introduced the WR Series windrower in February 2022, delivering a 10%

enhancement in overall efficiency compared to prior models, thereby optimizing hay production and quality. Precision farming methodologies, encompassing digital agriculture, are recognized as pivotal in advancing the EU's strategic objectives of sustainability, intelligence, and safety. It is advised that precision farming be integrated into the National Recovery and Resilience Plans of all member states, aligning with the EU's sustainability targets. Furthermore, the Scientific Foresight Study released by the European Parliament underscores that precision farming techniques can yield a 20–30% reduction in pesticide usage and a 50–80% decrease in the area requiring pesticide application. Thus, all these factors are expected to boost the Europe precision farming market growth.

Europe Precision Farming Market Revenue and Forecast to 2031 (US\$ Million)

Europe Precision Farming Market Segmentation

The Europe precision farming market is categorized into offering, application, and country.

By offering, the Europe precision farming market is segmented into hardware, software, and services. The hardware segment held the largest share of the Europe precision farming market share in 2023.

In application, the Europe precision farming market is segmented into yield monitoring, crop scouting, field mapping, inventory management, weather tracking and forecasting, and others. The yield monitoring segment held the largest share of the Europe precision farming market share in 2023.

Based on country, the Europe precision farming market is segmented into France, Germany, the UK, Italy, Russia, and the Rest of Europe. The UK segment held the largest share of Europe precision farming market in 2023.

Ag Leader Technology, AGCO Corp, CNH Industrial NV, CropX Inc, Deere & Co, TeeJet Technologies, Topcon Corp, and Trimble Inc are some of the leading companies operating in the Europe precision farming market.

Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the Europe precision farming market.

Highlights key business priorities in order to assist companies to realign their business strategies.

The key findings and recommendations highlight crucial progressive industry trends in the Europe precision farming market, thereby allowing players across the value chain to develop effective long-term strategies.

Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.

Scrutinize in-depth Europe market trends and outlook coupled with the factors driving the Europe precision farming market, as well as those hindering it.

Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to client products, segmentation, pricing, and distribution.

The List of Companies - Europe Precision Farming Market

Ag Leader Technology

AGCO Corp

CNH Industrial NV

CropX Inc

Deere & Co

TeeJet Technologies

Topcon Corp

Trimble Inc

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