

Precision Farming Market Size and Forecast (2021 - 2031), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Offering (Hardware, Software, and Services), Application (Yield Monitoring, Crop Scouting, Field Mapping, Inventory Management, Weather Tracking and Forecasting, and Others), and Geography

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Abstracts

The precision farming market was valued at US\$ 9.87 billion in 2023 and is expected to reach US\$ 26.44 billion by 2031; it is estimated to register a CAGR of 13.1% from 2023 to 2031.

Precision farming provides better sustainability and less environmental impact, which is one of the major factors boosting the market growth. Farmers can more carefully regulate their inputs and nutrients with precision farming by making more accurate selections. As a result, there is less nutrient runoff and fertilizer waste. Farmers can apply chemicals only where necessary rather than throughout the entire field by employing remote sensing to pinpoint the precise areas of high disease and pest pressure. This allows them to use less herbicides and fungicides. Also, farm managers may pinpoint and minimize fuel consumption by keeping an eye on drivers and equipment, leading to lower emissions. Moreover, by improving crop quality, precision agriculture technologies such as AI and machine learning can help decrease on-farm field waste, thus providing a sustainable food supply. In addition, agribusinesses can establish traceability and accountability by gathering and linking data to crop production, beginning at the seed production stage and continuing the crop until it reaches a consumer's table. This will provide additional insights that can be managed for even more efficient production, thus fueling the market growth during the forecast period.

Furthermore, the increasing investment in technologies such as guidance systems, driverless tractors, and GPS sensing systems is anticipated to contribute to the precision farming market growth during the study period. For instance, in April 2022, Agtech company EarthScout announced an exclusive addition to its scalable line of advanced agriculture products that assist farmers during a drought in saving water and lessening irrigation and inputs by providing real-time information about soil moisture. The innovative EarthScout Soil Cub is a miniature 4.5"x3"x2" commercial-grade sensor mounted in the field to monitor soil temperature and humidity.

The market in Asia Pacific is predicted to observe substantial growth over the forecast period, mainly owing to government initiatives in emerging countries to encourage the application of advanced precision farming technologies, thereby increasing productivity. For instance, in 2022, the Government of India announced the launch of Kisan Drones to digitize land records, crop assessment, and spray nutrients and insecticides in December 2022. IG International, an India-based fresh produce company, partnered with an AI, IoT-driven, SaaS-based precision agriculture solution provider called Fyllo to help companies use advanced technologies to produce high-quality fruits. Such initiatives are expected to boost the market growth in Asia Pacific during the forecast period.

AgJunction LLC, Ag Leader Technology, CropX Inc., AGCO Corporation, Trimble Inc., Deere and Company, CNH Industrial N.V., Topcon, DICKEY-john, and TeeJet Technologies are among the key precision farming market players profiled in this market study. Several other essential precision farming market players were analyzed for a holistic view of the market and its ecosystem.

The overall precision farming market size has been derived using both primary and secondary sources. To begin the precision farming market research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the precision farming market. The process also serves the purpose of obtaining an overview and market forecast of the precision farming market growth with respect to all market segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights about the topic. Participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers-along with external consultants such as valuation experts, research analysts, and key opinion leaders-specializing in the precision farming market.

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