

Global Precision Agriculture (Farming) Market: Insights & Forecast with Potential Impact of COVID-19 (2020-2024)

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Abstracts

The global precision agriculture market is forecasted to reach US\$11.36 billion in 2024, growing at a CAGR of 10.9% for the period spanning 2020-2024. The factors such as increasing population, shrinking arable land, shifting farmer demographics in US, emergence of sensors and improving consumer confidence index are expected to drive the market. However, growth of the industry would be challenged by high capital cost and technical & complexity issues. Few notable trends include rising market consolidation activities, growing exposure of internet of things (IoT) in agriculture and increasing demand for drones.

In 2020, the outbreak of COVID-19 pandemic has created an unfavorable impact on the market as the farming practices have decreased rapidly.

The precision agriculture market comprises of three segments namely services, software and hardware. High demand for automatic steering, yield monitoring and variable rate input devices has helped the hardware to remain at top position amongst all the segments in 2019.

The fastest growing regional market is North America owing to high agriculture activities by population in the U.S. and Canada. The U.S. and China are the two largest market and are already well-penetrated at developed market levels.

Scope of the report:

The report provides a comprehensive analysis of the global precision agriculture market, segmented into hardware, software and services.



The major regional markets (North America, Europe and Asia-Pacific) have been analysed, along with country coverage of US, Canada, China and Japan.

The market dynamics such as growth drivers, market trends and challenges are analysed in-depth.

The competitive landscape of the market, along with the company profiles of leading players (AGCO Corporation, BASF SE, Raven Industries, Inc., Deere & Company, Trimble Inc. and AgJunction Inc.) are also presented in detail.

Key Target Audience:

Precision Agriculture Technology Providers

Raw Material/Component Suppliers

End Users

Consulting Firms

Investment Banks

Government Bodies & Regulating Authorities



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