Smart Agriculture Market Size Worth USD 19,625 Million By 2027: Global Report by Facts & Factors

Global Smart Agriculture market expected to reach a value of around USD 19,625 million by 2027, at a CAGR of around 13.09% between 2019 and 2027.


Smart Agriculture Industry

NEW YORK, UNITED STATES, February 26, 2020 /EINPresswire.com/ -- Facts and Factors Market Research has published a new report titled "Smart Agriculture Market By Agriculture Type, By Software, By Applications, By Service, and By Solution: Global Industry Perspective, Comprehensive Analysis, and Forecast, 2018 – 2027".

According to the report, the global Smart Agriculture market is predicted to be valued at approximately USD 6,455 million in 2018 and is expected to reach a value of around USD 19,625 million by 2027, at a CAGR of around 13.09% between 2019 and 2027.

Smart agriculture is a paradigm shift in farming that helps in guiding actions needed for modifying & reorienting farming systems in order to aid the growth of the farming sector. Furthermore, there is a shift in farming trends from family farms to smart agriculture due to altering global trade rules, population explosion, climate change, biotechnology, nanotechnology, demographic changes, servicization around the key products, growing value chain integration, and growing urbanization.

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Massive need for fulfilling global food demands will boost the market growth

The rise in the demand for food and the necessity of greenhouse farming activities is likely to drive the expansion of the smart agriculture industry over the forecast timeline. In addition to

this, the humungous requirement of smart irrigation management activities will steer the growth of the smart agriculture industry during the forecast timeline.

Furthermore, legislation favoring smart farming activities are likely to influence the growth of the smart agriculture industry over the period from 2019 to 2027. Nonetheless, a low level of consciousness pertaining to new farming techniques among the farmers will put brakes on the growth of the business over the forecast timeline. However, emerging countries are expected to offer abundant opportunities for the industry over the forecast timespan.

Apart from this, growing demand for personalized food products along with growing health consciousness will trigger the market growth over the forecast period. Moreover, a severe need for increasing the crop output, changing value chain & firm configurations, and improvement in the efficiency of supply chain activities will offer massive growth opportunities for the market over the forecast timeline.

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Precision farming to lead the agriculture type segment by 2027

The growth of the segment during the forecast period is due to its ability to produce high crop yield with input used in precise proportion or minimally. Moreover, precision farming helps in preventing the degradation of agricultural land and makes proficient utilization of water resources.

Furthermore, huge acceptance of precision farming techniques including positioning systems, guidance systems, remote sensing, and variable rate systems by the farmers will boost the segmental growth during the forecast timeline.

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Weather tracking & forecasting segment to record the highest CAGR over the forecast period

The weather tracking & forecasting segment is predicted to register the highest growth rate of more than 15% during the forecast timeline. The segmental growth is credited to massive usage of weather tracking & forecasting applications in smart agricultural activities by the peasants.

North America to contribute majorly towards the overall market revenue share by 2027

The regional market growth is attributed to huge government funding to carry out research & development activities in the farming sector with an aim to increase the crop output. In addition to this, farmers in countries like the U.S. and Canada are accepting new farming techniques like

guidance systems, display equipment, farm management software, and sensors. This, in turn, will further expand the business scope in the region over the forecast period.

Some of the key participants in the business include SST Development Group, Inc., Trimble Inc., Topcon, The Climate Corporation, GEA Group, Ag Leader Technology, Inc., Deere & Company, AgJunction LLC, AGCO Corporation, Precision Planting LLC, Agribotix LLC, Raven Industries Inc., Auroras s.r.l., BouMatic, DeLaval, SemiosBio Technologies Inc., and Grownetics, Inc.

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The report provides company market share analysis to give a broader overview of the key players in the market. In addition, the report also covers key strategic developments of the market including acquisitions & mergers, new product & service launches, agreements, partnerships, collaborations & joint ventures, research & development, and regional expansion of major participants involved in the market on a global and regional basis.

The study provides a decisive view of the Smart Agriculture market by segmenting the market based on agriculture type, software, applications, service, solution, and regions. All the segments have been analyzed based on present and future trends and the market is estimated from 2019 to 2027. The regional segmentation includes the current and forecast demand for North America, Europe, Asia Pacific, Latin America, and the Middle East and Africa.

Burgeoning demand for personalized food products coupled with growing health consciousness will spark the market growth over the forecast period. Moreover, a severe need for increasing the crop output, changing value chain & firm configurations, and improvement in the efficiency of supply chain activities will offer massive growth opportunities for the market over the forecast timeline.

For Full List of Market Players, To Know Size, Share, Request a Free Sample Pages Here: https://www.fnfresearch.com/sample/smart-agriculture-market-by-agriculture-type-precision-farming-213

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