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Global Applied AI in Agriculture Market Set For 29.5% Growth, Reaching $8.12 Billion By 2028

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Applied AI In Agriculture Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The Applied AI in Agriculture Global Market Report 2024 discloses that the market size, which has grown exponentially in recent years, will surge from $2.23 billion in 2023 to $2.89 billion in 2024. This signals a compound annual growth rate CAGR of 29.4%, fueled by data availability and collection, technological advancements, labor shortages, and concerns over climate change and the environment.

> "The applied AI in agriculture market size is expected to see exponential growth in the next few years. It will grow to $8.12 billion in 2028 at a compound annual growth rate (CAGR) of 29.5%."
>
> *The Business Research Company*

What Is the Projected Growth of the Applied AI in Agriculture Market?

The applied AI in agriculture market size is poised for exponential growth in the next few years. Analysts forecast it will ascend to $8.12 billion in 2028, marking a notable compound annual growth rate CAGR of 29.5%. Key factors underpinning this extraordinary growth include the increasing demand for precision farming, government initiatives and subsidies, pressing needs for food security, considerable investments in agritech startups, and data-driven decision-making. Therefore, major trends during the forecast period will likely involve the growth of precision agriculture, AI-powered predictive analytics, automation and robotics, smart irrigation systems, and AI-enhanced crop breeding.

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Emerging Market Trends: AI Tools Hold the Key to the Future of Agriculture

Major players in the applied AI in agriculture market are ramping up their innovation game, developing leading-edge AI-based tools to maintain their competitive standing. Case in point: Google LLC, a US-based tech titan, unveiled in July 2024 an innovative AI-based tool called Agricultural Landscape Understanding ALU. This tool, which was launched to optimize agricultural practices in India, focuses predominantly on drought preparedness and irrigation management. It harnesses high-resolution satellite imagery and machine learning to furnish customized insights for individual farm fields, addressing the diverse needs of India's agricultural landscape.

View the full report here: https://www.thebusinessresearchcompany.com/report/applied-ai-in-agriculture-global-market-report

Market Segments: A Closer Look at the Application of Applied AI in Agriculture

The applied AI in agriculture market investigated in this report has been segmented into:

1 By Components: Hardware, Software, Service
2 By Technology: Machine Learning And Deep Learning, Predictive Analytics, Computer Vision
3 By Application: Precision Farming, Drone Analytics, Agriculture Robots, Livestock Monitoring, Others

Regional Overview: North America Leads the Way

In 2023, North America emerged as the largest region in the applied AI in agriculture market. Other regions covered in the applied AI in agriculture market report include Asia-Pacific, Western Europe, Eastern Europe, South America, the Middle East, and Africa.

Corporate Snapshot: Leading Players in the Applied AI in Agriculture Market

Top-tier companies operating in the applied AI in agriculture market include Microsoft Corporation, BASF SE, International Business Machines Corporation, Bayer AG, Deere & Company, SAP SE, CNH Industrial N.V., Kubota Corporation, Corteva Inc., AGCO Corporation, Trimble Inc., Raven Industries Inc, The Climate Corporation, AG Leader Technology, The BAE Systems Taranis, Farmers Edge Inc., PrecisionHawk, AgEagle Aerial Systems, Descartes Labs Inc., Prospera Technologies Ltd., Agribotix, Gamaya.

Key Market Growth Driver: Surge in Crop Productivity

Another crucial market driver is the increasing crop productivity, predicted to boost the growth of the applied AI in agriculture market. Crop productivity—the output of crops typically expressed in yield per unit area of land—is on an uptick due to advancements in agricultural technology and practices. These enhancements include improved crop varieties, efficient irrigation methods, and the employment of precision farming techniques. The application of AI in agriculture augments crop productivity by refining farming practices using data-driven insights, predictive analytics, and automation.

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