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Precision Farming - Market Share Analysis and Research Report by 2025

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A new report on Precision Farming market that provides a comprehensive review of this industry with respect to the driving forces influencing the market size. Comprising the current and future trends defining the dynamics of this industry vertical, this report also incorporates the regional landscape of Precision Farming market in tandem with its competitive terrain.

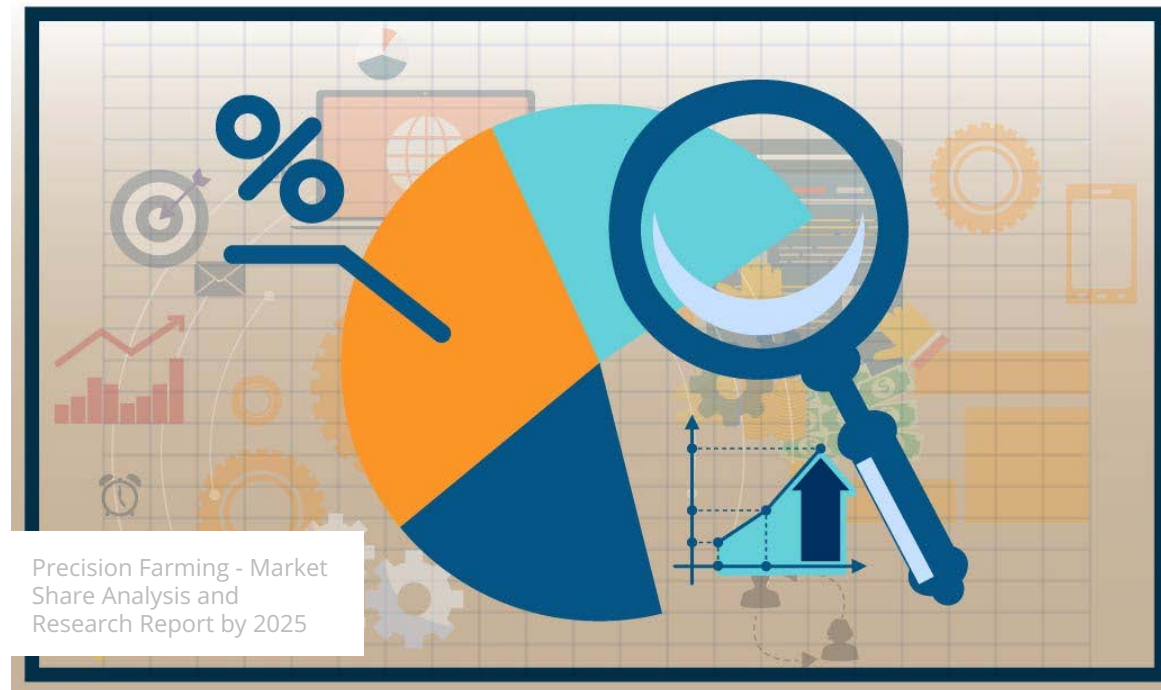
In the component market, the hardware segment is expected to hold a major market share of over 70% in 2025 due to the rising usage of several hardware devices such as drones, sensors, GPS systems, and smartphones for capturing aerial data. In precision farming, these devices enable farmers and researchers to monitor and optimize their crops and assist in conserving resources such as soil and water in a better manner.

In the precision farming services market, the managed services segment is expected to exhibit a growth rate of over 27% from 2019 to 2025. The market growth is attributed to the rising applications of IoT and cloud computing in precision farming solutions. The agriculture decision support systems are being increasingly hosted on cloud platforms to take advantage of the IoT through internet-connected devices.

For enabling improved security and availability, the demand for managed services has to increase to efficiently handle the complexity of running hardware and maintaining different types of middleware.

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Precision farming market is estimated to exceed USD 12 billion by 2025. The market growth is attributed to the rising adoption of smart agricultural practices to increase productivity. The use of Big Data along with information & communication technologies will provide farmers with more accurate insights into the existing crop conditions. Another factor contributing to the precision farming market growth is the popularity of drones and IoT for greater production capabilities and analytics. The IoT plays a substantial role in increasing productivity and providing insights about the recent trends of crops. The technology provides an interconnected & multidimensional view of farming activities and offers actionable insights about the environment. The government agencies worldwide are making efforts to spur innovations in the agriculture sector. For instance, in 2017, the Dutch government invested USD 1.5 million in the agriculture sector to allow the use of satellite technology to collect crop data for precision farming.



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The irrigation management application segment is projected to grow at a CAGR of over 15% between 2019 and 2025. Using precision farming technologies, the site-specific management of irrigation activities can significantly improve the overall water management. Farmers can monitor and control their irrigation pivots from any location using precision irrigation solutions. These solutions enable accurate and uniform water delivery to crops throughout their lifecycle.

The Asia Pacific precision farming market will witness a growth rate of over 20% during the forecast period. The factors augmenting the market growth are increasing the awareness about the precision farming technologies and several

initiatives taken by the government to improve sustainable agriculture. For instance, in June 2017, the state government of Haryana in India adopted climate-smart agricultural practices to transform the agricultural systems. This also enabled the regulatory bodies to achieve three objectives such as adapting to climate changes, achieving agricultural productivity, and reducing greenhouse gas emissions. The rising adoption of drones and UAVs for capturing crop-related data is also leading to precision farming market growth. For example, in March 2019, the Agriculture Ministry of Japan promoted the use of drones in the agriculture sector. This will help in increasing productivity and improving crop health by closely monitoring the crop condition.

Geomapping technologies are expected to hold a share of over 20% of the precision farming market in 2025. The technology proves to be immensely beneficial in agriculture as it offers a cost-effective alternative for localized & wide-scale monitoring of the crop output. With the evolution of the technology, 3D geomapping techniques have emerged in the market that are particularly useful for the timely detection of existing inefficiencies in the fields, allowing farmers to take immediate corrective measures.

The companies in the precision farming market are entering into strategic partnerships and acquiring companies to gain more market share. For instance, in September 2018, Topcon Agriculture entered into a licensing agreement with Raven Industries. Under the agreement, Topcon Agriculture's Slingshot Application Programming Interface (API) was used in Raven's software platforms. The software-to-software interface help users to share data between software systems. Some companies are concentrating on new product developments to enhance the capabilities of their existing offerings and to expand their product line up. For instance, in August 2018, Trimble introduced a new agricultural software bundle,

Farmer Fit, which provides an integrated desktop and mobile solution, which will help farmers in record keeping and fleet tracking.

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