

Research Nester

Global Smart Agriculture Market to reach 38.1 Billion USD by 2024 - Research Nester

Global Agriculture Solution Market By Component (Hardware, Sensor Monitoring System, Smart detection system, drones, GPS Enabled Ranging System, software and services, Climate information service, supply chain management service) and Region - Global Forecast to 2024

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Smart agriculture solution comprises of number of advanced information and communication technologies. Involvement of information and communication technologies in agriculture can results in improved and precise faming. By farmer's point of view, smart agriculture solution is an efficient tool for providing improved productivity and sustainable agriculture production. Further, in terms of quality, quantity and earning smart agriculture solution has been an enormous help to the farmers. Moreover, management information system, precision agriculture and agricultural automation are there major fields of smart agriculture solutions.

Market Size & Forecast

Global smart agriculture solution market is expected to flourish at a significant compound annual growth rate (CAGR) of 11.5% over the forecast period 2017-2024. The global smart agriculture solution market stood at revenue around USD 10.2 Billion by the end of year 2016. Further, the market is projected to reach at a valuation about USD 38.1 Billion by the end of forecast period. In terms of share, the hardware components captured around 50% in the global smart agriculture solution market share and are expected to behold this growth over the forecast period.

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In terms of region, global smart agriculture solution market is segmented into five major regions including North America, Europe, Asia Pacific, Latin America and Middle East & Africa region. Among these regions, North America region has been the biggest smart agriculture solution market and was valued at 5.2 Billion by the end of year 2016. North America region is expected to flourish at a compound annual growth rate (CAGR) of 9.9% during the forecast period and is projected to reach at a valuation of more than USD 15.2 Billion by the end of forecast period.

Asia Pacific region is anticipated to grow at fastest compound annual growth rate (CAGR) around 13.7% during the forecast period. Rising adoption of smart agriculture solution in emerging countries is driving the market of smart agricultural solutions. Further, Latin America region is also expecting to witness a significant compound annual growth rate (CAGR) of 12.5% over the forecast period.

Market Segmentation

Our- in depth analysis of the global smart agriculture solution market includes the following segments:

By Component

- Hardware
 - oSensor Monitoring System
 - oSmart Detection System
 - oDrones
 - oGPS Enabled Ranging System
- Software and Services
 - oClimate Information Service
 - oSupply Chain Management service
- Others (System Integration and Consulting Service)

By Solution

- Automated Machinery Guidance Control
- Tractor Collision and Obstacle Detection
- Machinery Safety and Parameter Monitoring
- Variable Rate Technology
- Building and premises surveillance

By Region

Global smart agriculture solution market is further classified on the basis of region as follows:

- North America (U.S. & Canada) Market size, Y-O-Y growth & Opportunity Analysis
- Latin America (Brazil, Mexico, Rest of Latin America) Market size, Y-O-Y growth & Opportunity Analysis
- Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, Rest of Western Europe) Market size, Y-O-Y growth & Opportunity Analysis
- Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of Asia) Market size, Y-O-Y growth & Opportunity Analysis.
- Middle East and Africa (GCC, North Africa, South Africa & Rest of Middle East) Market size, Y-O-Y growth & Opportunity Analysis

Growth Drivers & Challenges

Rising global population coupled with increasing demand for food are some of the key factors which are driving the growth of global smart agriculture solution market. Government of many countries are promoting smart agriculture solution and encouraging farmers to adopt these smart agriculture solutions. These government initiatives are expected to propel the demand for smart agriculture solutions in near future. Apart from this, smart agriculture solutions offer many benefits such as improved farm yield, better quality and high returns. Further, these benefits are anticipated to drive the growth of smart agriculture solution market.

Smart agriculture solution service companies are providing data services in order to help farmers to improve yield capacity and enhance resources utilization. This factor is expected to propel the growth of smart agriculture solution market globally. Further, adoption of smart agriculture solution in fish farming to improve the productivity and help in monitoring feeding pattern is also anticipated to foster the growth of global smart agriculture solution market.

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Nonetheless, the lack of internet in rural areas and absence of wireless connectivity are some major reasons which are preventing the expansion of smart agriculture solution in farm lands and rural areas.

Key Players

- Vodafone Group PLC
 - oCompany Overview
 - oKey Product Offering
 - oBusiness Strategy
 - oSWOT Analysis
 - oFinancials
 - Trimble Navigation Ltd.
 - Cisco Systems Inc.
 - Salt Mobile SA
 - Accenture PLC
 - Deere & Co.
 - IBM Corporation
 - Epicor Software Corporation
 - Hexagone AB
- Scope & Context
Overview of the Parent Market
Analyst View

Segmentation

The global smart agriculture solution market is segmented as follows:

- By Component Type Size & Y-O-Y Growth Analysis
- By Solution Market Size & Y-O-Y Growth Analysis
- By Region Market Size & Y-O-Y Growth Analysis

Market Dynamics

Supply & Demand Risk
Competitive Landscape
Porter's Five Force Model
Geographical Economic Activity
Key Players (respective SWOT Analysis) and their Strategies and Product Portfolio
Recent Trends and Developments
Industry Growth Drivers and Challenges
Key Information for Players to establish themselves in current dynamic environment

To know more about this research, kindly visit:
<http://www.researchnester.com/reports/smart-agriculture-solution-market-global-demand-analysis-opportunity-outlook-2024/401>

For Table of Content & Free Sample Report Contact:

Ajay Daniel

Email: ajay.daniel@researchnester.com

U.S. +1 646 586 9123

U.K. +44 203 608 5919

Web: www.researchnester.com