Farm Management Software Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 161 pages | Mordor Intelligence

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Report description:

The farm management software market is projected to witness a CAGR of 11.2% during the forecast period.

During the COVID-19 outbreak, the supply chain of the agriculture industry has disrupted. Companies are focusing on new strategies to develop more convenient tools to cater to the demand for food. Hence, the farm management software industry is playing a critical role in catering to the unprecedented situation caused by COVID-19 by providing predictive analytics and insightful outputs to assist efficient crop growth and animal health.

The adoption of farm management software is increasing every year, with farmer needs shifting toward high productivity and return on investments. The cloud-based farm management type software segment of the market is the largest segment in the global market. Among the different cloud-based software types, the software as a service (SaaS) is anticipated to be the fastest-growing in the market. The advanced satellite data and the latest crop scouting software was made available to farmers at no cost. Thus, considering the aforementioned factors, there seems to be an incremental trend in the adoption of this software as a service technology, contributing to the market growth.

The adoption of farm management software is increasing every year, with farmers' needs shifting toward high productivity and return on investments. This has attracted many startups to enter the market, making it a fragmented market. North America is the largest market as the adoption rate of farm management software by the farmers in this region is high. Asia-Pacific is the fastest-growing market as agriculture in Asian countries is in the transition phase toward the implementation of the latest technologies.

Farm Management Software Market Trends

Farm Labor Shortage and Decreasing Arable Land

According to the International Labor Organization, in the United States, in 2017, 28.81% of human resources engaged in agriculture were skilled. This reduced to 28.40% in 2018, which further decreased to 28.26% in 2019. As technologically assisted agriculture needs skilled laborers that are in acute shortage of availability, precision farmers admire and tend to consume software that can be productive, considering the current challenge. This scenario is one of the major factors that drive the market forward. The decreasing arable land and the increasing global population are among the major reasons driving the market.

According to the World Bank, the area of arable land per person decreased from 0.20 hectares in 2011 to 0.18 hectares in 2018. This pushed growers to increase their productivity per hectare of land available to meet the growing demand for food. Additionally, rising issues, such as environmental safety pertaining to the usage of crop protection chemicals, led the government of various countries to impose strict regulations on the use of crop protection chemicals. All these changes in the agriculture field are boosting the use of farm management software, which helps farmers increase their productivity and the return on investment.

Furthermore, according to the World Bank's database, the employment in agriculture out of the total employment fell drastically from 29.43% in 2014 to 26.75% in 2019. As a result, the shortage of farm labor, with the decreasing area of arable land, is projected to drive the rate of adoption of farm management software among farmers, providing a boost to the overall market during the forecast period.

North America Dominates the Market

The larger farms and awareness among the farmers lead to the quick adoption of modern technologies in developed countries comparing to the developing nations. This makes the North American region the largest market for farm management software technologies. Over the years, the United States has been at the forefront in deploying precision technology to farming techniques. As per a report by the Economic Research Service, the US Department of Agriculture (USDA), large-holding farms are more likely to adopt smart agriculture technologies and software. With an increase in the average farm size and the shortage of farm laborers, the large-holding farmers are well-positioned to use farming software, to gain data-driven insights for optimizing crop yields. ?

Furthermore, the government of Canada invested USD 49.5 million in the Canadian Agri-Food Automation and Intelligence Network (CAAIN) to digitize and automate agriculture. The CAAIN is working to strengthen artificial intelligence, robotic, and precision agriculture to deliver improved farming solutions. Hence, the large-sized farms, high adoption rate by farmers, and the government initiatives are boosting the market studied, during the forecast period.

Farm Management Software Market Competitor Analysis

The farm management software market is highly fragmented, with others accounting for a major share of 80.9% in 2021. Trimble Inc., Topcon Corporation, Raven Industries Inc., and Syngenta AG (Cropio Group) are some of the prominent players operating in the market.?

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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