SCOTTS INTERNATIONAL

Europe Precision Farming - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 140 pages | Mordor Intelligence

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Report description:

The Europe Precision Farming Market size is estimated at USD 3.46 billion in 2024, and is expected to reach USD 7.04 billion by 2029, growing at a CAGR of 15.30% during the forecast period (2024-2029).

The pandemic has had a mixed impact on the precision farming market in Europe, with a significant population losing their jobs and taking up farming practices that are sustainable like precision farming, while on the other side causing huge financial losses to the local farmers due to labor shortages and shutdown of the HORECA segment almost fully, rendering them with practically meager savings and incapable of venturing to novel advanced farming systems.

The increasing use of IoT in the agricultural sector in Europe, focus on sustainability and food security, and rising labor shortages are some of the major factors driving the precision farming market in Europe.

Based on the type of technology, the drones and UAV segment of the Europe precision farming market is the fastest growing segment. With the population rising rapidly in the region, agricultural consumption is also expected to rise significantly. In addition, the extreme weather conditions are additional obstacles to productivity. Therefore, this factor compels the agricultural producers to embrace revolutionary strategies for producing food, increasing productivity, and making sustainability a priority.

Workforce and skills aspects are critical for the development of the farming sector in the European Union. Farming in the EU faces many challenges: financial crises, global competition, climate change, and rising costs have all put pressure on the farming community. The new CAP(Common Agricultural Policy) reform post-2022 opens the doors to publicly funding the uptake of precision farming or precision farming (PA) by EU farmers. The National CAP Strategic Plans 2023-2027 are still under development. Still, precision farming is likely to be supported through various interventions, like rural development investments (e.g., machinery), farm advisory services and training, or eco-scheme payments.

Europe Precision Farming Market Trends

Increasing use of IOT in the Agricultural Sector

The EU fruit and vegetable sector is heavily dependent on a non-national labor force, either from the other EU Member States or third countries. Germany, Italy, Spain, France, and Poland employ high numbers of migrant seasonal farmworkers.

Certain farm sectors, such as the fruit and vegetable sector, are very labor-intensive, meaning that tending, harvesting, and packaging require high numbers of agricultural workers for a limited duration. This work used to be done by the farmers themselves. However, the ongoing process of consolidation in EU agriculture resulted in fewer and larger farms, with hired workers doing an ever-increasing share of farm work.

According to the Migration Policy Institute, private employment agencies often recruit seasonal workers as intermediaries between clients and workers. Many of them act as recruiters and employers at the same time and are called temporary work agencies. Their activity is particularly prominent in the agricultural sector. These agencies often exploit these workers, and EU citizenship does not protect migrant workers from exploitation or abuse. Therefore, the increasing labor shortage across the region is anticipated to drive the less labor-demanding precision farming market's growth during the forecast period.

Germany Dominates the Market

The increasing adoption of modern farming techniques by German growers is an insightful reason to adopt precision farming. Additionally, a majority of farmers use data collection techniques such as GPS-based area measurement and soil sampling rather than variable-rate application techniques such as site-specific sowing and fertilizing.

In Germany, precision farming is implemented in agricultural contractor services such as an additional farming business, constituting more than 500 ha of arable land. The technology can support monitoring soil and plant health and growth management. The rising awareness of specific farm areas of drone application may raise the technology acceptance model (TAM) in modular precision farming technology, which will provide lucrative growth for the market studied in the country. For instance, in the year 2019, a study concluded that 69% of the farmers are adopting drones for agribusinesses to regulate economic progress in the industry of the nation. Thus, the increasing growth of food security for nutrient supply among the population is leading to greater adoption of precision farming techniques by the growers in the country.

Europe Precision Farming Industry Overview

The European precision farming market is highly concentrated. Deere & Company, Bayer crop science, Trimble Inc., Agco corporation, and Granular Inc. are the key players in the market. The companies operating in Europe are focusing on R&D and product launches, along with new innovations and partnerships. For instance, the Agco corporation, in February 2022, launched The WR Series windrower, which offers a 10% increase over previous models in overall efficiency to provide the power and speed to maximize hay production and quality. WR Series Windrower offers a smarter, more powerful way to better hay.

Additional Benefits:

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

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