

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

Market Report | 2024-02-17 | 118 pages | Mordor Intelligence

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Report description:

The Precision Irrigation Market size is estimated at USD 4.94 billion in 2024, and is expected to reach USD 7.47 billion by 2029, growing at a CAGR of 8.60% during the forecast period (2024-2029).

Key Highlights

- Water scarcity is a major challenge and this, in turn, becomes the key driver for the use of irrigation systems in the long run. Hence, the need for artificial irrigation has increased to ensure a high crop yield to satiate the growing demand from consumers. The consolidation of farmlands in various parts of the world makes it possible for farmers to invest in expensive irrigation systems such as precision, which drives the market.
- The sprinkler irrigation system is the largest segment due to companies investing in R&D to provide innovative sprinkler systems, able to work in different climatic conditions and reduce labor expenses by about 50%.
- Due to favorable government policies regarding low-interest loans and subsidies for implementing modern and advanced precision irrigation systems, the precision irrigation market is likely to increase quickly in developing markets such as South America and Asia-Pacific in the coming years. Increasing awareness and high adaptability of new technologies in Asia-pacific are driving the growth of the market in that region. Hence, the market is growing at a high rate.

Precision Irrigation Market Trends

Rapid Growth of Greenhouse Vegetable Production

Automatic drip irrigation is essential for controlling soil moisture, especially in the case of specialized greenhouse vegetables.

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Total automation of drip irrigation systems provides a simple, meticulous method for controlling soil moisture and applying water. Furthermore, these systems are expected to increase profits generated per yield.

Water is a scarce resource in various European countries which is a primary issue faced by several vegetable farmers. Thus, precision irrigation systems are gaining immense popularity in this region. Furthermore, in 2021, as per the Association of Belgian Horticultural Auctions, the greenhouse vegetable production in Belgium stood at 405.4 thousand metric ton of which tomato production was 304.1 thousand metric ton. Also, Sweden witnessed a growth in the production of greenhouse tomatoes by 17.9% between 2020 and 2021 due to climatic conditions and demand for increasing crop yield with high Return on Investment (ROI).

In the United States, Canada, Japan, the Middle East, and European countries, soilless culture is primarily used for the production of greenhouse vegetables. As greenhouse vegetables require ample amounts of water, farmers are switching to both sprinkler and drip irrigation systems, in order to achieve higher crop productivity. Thus, increasing the production of greenhouse vegetables is expected to augment the growth of the market studied. There is a significant need to enhance agriculture production, in order to sustain the rapidly increasing global population. Production of greenhouse vegetables is the primary means of achieving it. Considering all the aforementioned factors, the demand for drip irrigation and sprinkler irrigation systems is expected to increase significantly in the near future.

North America Dominates the Market

North America is the key region for precision irrigation systems. The United States dominates the North American market with more than half of the market share. Water development programs at the federal, state, and local levels and improvements in groundwater pumping technologies contributed to the expansion of the irrigated area in the United States. Farmers in the country have been able to avail timely subsidies in the form of agriculture equipment loans at flexible interest rates and repayment schedules. This has helped even small-scale farmers to invest in agricultural irrigation equipment, thereby expanding the precision irrigation systems market.

The increase in the cost of labor charges increased the demand for precision irrigation systems as this irrigation does not require plenty of labor. Hiring labor for irrigation purposes potentially increases the irrigation overheads by 50%. Hence, growers in Mexico depend on precision irrigation systems, leading to the expansion of the market. As farmers face innumerable challenges due to the unorganized, segregating farming methodology, there is a need for precision irrigation system practices in Mexico.

Farmers in Canada are highly skilled and are willing to embrace new technologies. Thus, high growth rates are expected to be seen in the region. Therefore, the agricultural practices in Canada are known for their high productivity and for being modern. The key factors driving the market in Canada are cost savings achieved through optimum usage of water and labor. It is estimated that around 10%-50% of the costs can be saved by the use of precision irrigation. Therefore, the rising government initiatives and increasing use of irrigation systems for enhanced productivity will drive market growth during the forecast period.

Precision Irrigation Industry Overview

The global precision irrigation systems market is consolidated, with major companies such as Orbia (Netafim Limited), Jain Irrigation Systems Limited, The Toro Company, Valmont, to name a few. Orbia (Netafim Limited) held the highest market share followed by Jain Irrigation Systems Limited. Establishment of a strong distribution network is a prime strategy followed by well-established market players. Moreover, some of the companies signed definitive dealership agreements with a wide range of dealers, in order to enhance accessibility.

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

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