

## **Variable Rate Technology - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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### **Report description:**

The Variable Rate Technology Market size is estimated at USD 4.31 billion in 2024, and is expected to reach USD 6.75 billion by 2029, growing at a CAGR of 9.40% during the forecast period (2024-2029).

Referring to the current market dynamics of the industry, the adoption of variable rate technology is still very low even in the developed nations such as the United States. The ongoing studies by the agronomists across the world reveal that variable rate technology can have a positive impact on the crop yield, thereby aiding in the cost reduction, yield enhancement, and enhancement of input efficiency. Thus, the increasing awareness of the economic advantages of variable rate application adoption is likely driving the market during the forecast period.

### Variable Rate Technology Market Trends

#### Increasing Adoption of Digital Technologies in the Agricultural Sector

Innovation and technology have led to major developments in various areas and agriculture is one of them. Sensing technologies, software applications, communication systems, data analytics solutions, and positioning technologies are some of the latest technologies used in precision farming. Various technologies, such as driverless machinery, automated milking systems, and drone crop dusters are providing important and attractive opportunities for the growth of precision agriculture. As stated by the United Nations Conference on Trade and Development in September 2019, over the years the adoption status of digital technologies in agriculture has shown a significant rise. For instance, in 2019, automatic section control, variable rate technology, precision maps, yield monitoring, satellite or aerial imaging, and chlorophyll sensors garnered the shares of 40%, 31%, 48%, 44%, 22%, and 5% respectively in the agricultural sector. Thus, the increasing adoption of digital technologies in the agricultural sector

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is anticipated to accelerate the growth of the variable rate technology market during the forecast period.

## North America to Drive the Variable Rate Technology Market

Over the years, the increasing adoption of digital technologies has made it possible to collect huge amounts of critical data at minimal costs, thus making field operations more insight-driven, and potentially more productive and efficient. Until recently, the impact of variable rate treatment application has been limited by the granularity and timeliness of the data they use and their lack of day-to-day operational decision support. However, according to USDA, over 60% of the United States' agricultural input dealers offer some kind of variable-rate technology services. Contrasting to this, less than 20% of the acreage is currently being managed using technology due to the relatively higher costs of gathering precise field data. Thus, the rising availability of the variable rate treatment application services in the United States market is likely to accelerate the variable rate technology market during the forecast period.

## Variable Rate Technology Industry Overview

The global variable rate technology market is a niche market, with various small and medium-sized companies coining a very minimal share in the world. This has resulted in very stiff competition. The development of regional markets and local players in different parts of the world is the major factor for the fragmented nature of the market. North America and the Asia Pacific are the two regions showing maximum competitor activities.

### Additional Benefits:

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

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