

NEWS RELEASE

As per a joint study by MarketsandMarkets™ with ABACO Group, digital agriculture in the next five years will have exponential growth

- Europe's crop monitoring market is expected to hold 29% of the total market share by 2026
 - Reaching a value of \$1.5 billion, up by 16.4% over the next five years

Europe: May 31, 2022

ABACO Group, Europe's leading player in software solutions for land resource management and control with a primary focus on precision agriculture and environmental sustainability, partnered with [MarketsandMarkets™](#), a revenue impact and advisory firm, to better understand and expand its geographic reach across Europe and Latin America. The demand and importance for precision agriculture is growing significantly in EU countries. MarketsandMarkets™ leveraged its Market Intelligence Cloud, KnowledgeStore, to help ABACO assess the adoption rate and market potential for their agricultural technologies in the target countries.

As per the findings –

- Europe holds 27% of the global precision agriculture market i.e., \$2.1 billion currently and is predicted to be valued at \$4.2 billion by 2026, growing at a CAGR of 14%
- The crop monitoring market in Europe is expected to hold 29% of the total market share by 2026, reaching a value of \$1.5 billion and estimated to grow at 16.4% CAGR over the next five years
- The GIS market in Europe is currently valued at \$2.6 billion and is projected to reach \$4.7 billion by 2026, growing at a CAGR of 12.6% by 2026. MarketsandMarkets™ expert analysts helped ABACO with the competitive benchmarking
- The regional and country market sizing and forecast for technologies like GIS, AI & Machine Learning, API, and Agriculture IoT were also studied. The IoT in Agriculture market in Europe is projected to be valued at \$5.7 billion by 2026, growing at a CAGR of 9.1%

Antonio Samaritani, CEO, ABACO Group said, “It is very important for us to have a constantly updated view of what is happening globally in the industry. The technological landscape is evolving very quickly, and it is vital that we understand these changes before they take place so that we can accompany our customers on this evolutionary path and bring our expertise outside of Europe. The growth in the market for precision agriculture has opened new vistas for ABACO, because of which we could partner with MarketsandMarkets™ to fund a worldwide market study on adoption rate and market potential.”

Sandeep Sugla, CEO, MarketsandMarkets™ said, “We are pleased to have played an important role in assisting ABACO meet their revenue growth goals from EU & Latin America markets by helping them prioritize countries, crafting go-to-market strategies to win over competitors and suggest innovative solution ideas for accelerated growth.”

Market Intelligence provided by MarketsandMarkets™ would help ABACO re-style and re-platform to become a Product Company. The market insights would enable ABACO to move into two directions – technologies like Augmented Reality, Data Visualization, Analytics, and Innovations like AI, Deep IoT integration, Distributed ledgers, and Chatbot.

About MarketsandMarkets™

MarketsandMarkets™ is a revenue impact and advisory firm, providing quantified B2B research to over 10,000 clients worldwide. Built on the 'GIVE Growth' principle, we work with several Forbes Global 2000 B2B companies - helping them stay relevant in a disruptive ecosystem - by providing actionable insights on disruptive trends and identifying blind spots, assessing competitive landscape in real-time, and analyzing how these trends are impacting not only customers but also their customers as well. Our insights and strategies are molded by our industry experts, cutting-edge AI-powered Market Intelligence Cloud, and years of research. To find out more, visit www.MarketsandMarkets.com or follow us on [Twitter](#), [LinkedIn](#) and [Facebook](#).

About ABACO Group

ABACO is Europe's leading player in software solutions for land resource management and control with a primary focus on precision agriculture and environmental sustainability. ABACO has been developing land management software for three decades, with innovation as part of their DNA, aimed to anticipate the needs of a fast-evolving market becoming a trusted partner for private business and public bodies with a stake in the daily challenge of sustainable development, traceability, and productivity.

For more information <https://www.abacogroup.eu/it/index.html> or follow us on [LinkedIn](#)

For further insights contact:

Charu Raizada

VP, Corporate Communications

MarketsandMarkets™ INC.

Email: charu.raizada@marketsandmarkets.com

Visit Our Website: <https://www.marketsandmarkets.com>