

## Australia's investment in agricultural R&D has reached nearly \$3 Billion in 2023-24

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Australia's investment in agricultural research and development has reached almost \$3 billion in 2023-24, the latest Australian Bureau of Agricultural and Resource Economics (ABARES) release has shown.

This long-term commitment will lead to improvements in agricultural productivity, sustainability and modernisation. The private sector accounts for the largest growth in investment in the sector, with a nearly 5% annual growth rate from 2005-06.

ABARES Executive Director, Dr Jared Greenville, said ABARES's latest data, *Agricultural research and development (R&D) investment in Australia - 2023-24 update*, found total agricultural R&D funding was increasing steadily, largely from the private sector.

"Agricultural R&D investment is what underpins innovation in the sector, and the flow-on benefits for farmers are considerable. We know that every \$1 invested in agricultural R&D, generates an almost \$8 return for farmers over 10 years, which is a great incentive for the private sector to make these important investments," Dr Greenville said.

According to ABARES, total agricultural R&D funding has continued to increase gradually, from \$2.91 billion in 2022-23 to \$2.98 billion in 2023-24.

“Overall, investment in agricultural R&D is increasing steadily, but we’ve seen the private sector just overtake the public sector as the main funder of agricultural R&D investment. There is a healthy mix of public and private R&D investment, reflecting a strong and robust innovation system with a good mix of long-term discovery research and practical commercialization of technology. Private sector investment has the advantage of focusing on commercializing new technologies, so it has far-reaching benefits for Australian farmers,” Dr Greenville said.

Dr Greenville said the strength of Australia’s agricultural R&D system was underpinned by the rural Research and Development Corporations (RDCs).

“The RDCs are a unique investment partnership between industry and government, and their funding has grown steadily over the years as productivity has increased. Each RDC delivers tangible, practical improvements for their industries, particularly in terms of productivity and sustainability” added Dr Greenville.