

# **Farm Equipment Rental Market By Equipment Type (Tractors, Harvesters, Sprayers, Balers, Others) , By Drive Type (Four-Wheel-Drive, Two-Wheel-Drive) By Power Output (250 HP) : Global Opportunity Analysis and Industry Forecast, 2024-2033**

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## **Abstracts**

### **Farm Equipment Rental Market**

The farm equipment rental market was valued at \$53.2 billion in 2023 and is projected to reach \$81.1 billion by 2033, growing at a CAGR of 4.3% from 2024 to 2033.

Farm equipment rental is the practice of leasing machinery associated with agricultural operations, instead of purchasing them. With the constantly evolving landscape of the agricultural industry, rental solutions prevent farm owners from investing a large sum on diverse equipment that caters to different requirements of farming. Farm equipment rental solutions provide farm owners the flexibility to lease necessary machinery for the required period, preventing expenditure on purchase and maintenance.

Easy availability of equipment integrated with latest technologies without the investment of significant amounts is a key driver of the farm equipment rental market. In addition, the flexibility of scaling agricultural operations as per seasonal demands boosts the need for farm equipment rental, propelling the market growth significantly. A notable trend acquiring traction in the farm equipment rental market is the availability of flexible agreements. Lessees have the option to choose from long-term agreements, short-term agreements, or pay-per-use models as per their requirements and budget.

However, concerns pertaining to the reliability of rented equipment prompt several farm owners to directly purchase machinery instead of leasing, hampering the development

of the farm equipment rental market. Moreover, limited access and equipment shortages during seasonal peaks restrain the market growth significantly. On the contrary, the development of several peer-to-peer rental platforms is poised to present lucrative opportunities for the market. For instance, the Indian Department of Agriculture & Farmers Welfare recently launched a multi-language mobile app “FARMS- Farm Machinery Solutions” to help individual farmers across the nation willing to rent their agricultural machinery and enhance their farm income. Therefore, the usage of technology is anticipated to open new avenues for the farm equipment rental market.

## Segment Review

The farm equipment rental market is segmented into equipment type, drive type, power output, and region. On the basis of equipment type, the market is divided into tractors, harvesters, sprayers, balers, and others. Depending on drive type, it is bifurcated into four-wheel-drive and two-wheel-drive. As per power output, it is classified into 250 HP. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

## Key Findings

On the basis of equipment type, the tractors segment held a high share of the market in 2023.

Depending on drive type, the four-wheel-drive segment acquired a high stake in the market in 2023.

As per power output, the 71-130 HP segment accounted for a high market share in 2023.

Region wise, Asia-Pacific is expected to be the highest revenue generator by 2033.

## Competition Analysis

The major players of the global farm equipment rental market include AGCO Corporation, Deere & Company, Escorts Limited, Flaman Group of Companies Ltd., Friesen Sales & Rentals, Messick Farm Equipment Inc., Pacific Ag Rentals LLC, Pacific Tractor & Implement, Premier Equipment Ltd., and The Pap? Group Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the competitive market.

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## Key Market Segments

### By Equipment Type

Tractors

Harvesters

Sprayers

Balers

Others

### By Drive Type

Four-Wheel-Drive

Two-Wheel-Drive

### By Power Output

Less than 30 HP

31-70 HP

71-130 HP

131-250 HP

and250 HP

### By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

Key Market Players

AGCO Corporation

Deere & Company

Escorts Limited

Flaman Group of Companies Ltd.

Friesen Sales & Rentals

Messick Farm Equipment Inc.

Pacific Ag Rentals LLC

Pacific Tractor & Implement

premier equipment ltd.

The Pap? Group Inc.

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