

Agriculture Equipment Market by Type (Tractors, Harvesters, Soil Preparation & Cultivation, Irrigation & Crop Processing, Agriculture Spraying Equipment, Hay & Forage Machines, and Others), Automation (Manual, Semi-Automatic, and Automatic Equipment), and Business (Original Equipment Manufacturers (OEMs), and Aftersales): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The global agriculture equipment market size is expected to reach \$166,491.6 million in 2027, from \$105,000.0 million in 2019, growing at a CAGR of 6.0% from 2020 to 2027. Agricultural equipment assist in various agricultural operations to obtain high crop productivity with minimum effort and time. Agricultural equipment include diversified products such as plows, tractors, cultivators, and harvesters as per the requirement of various agricultural activities. Moreover, various implements are attached to the tractors for applications such as tilling, plowing, harrowing, planting, disking, and other operations. In addition, agricultural equipment require lower effort inputs, thereby, reducing the demand of human labor on the farms. This not only saves time of operation, but also saves the costs incurred on manpower. The implementation of automatic and semi-automatic machinery also increases the crop production, owing to lower downtimes and highly precise operations.

Increase in mechanization in agricultural activities is a key factor driving the growth of the global agricultural equipment market. In addition, surge in population is propelling the need for crop cultivation. Thus, to sustain the demand of agricultural produce, farmers are switching toward the use of automated and semi-automated agricultural

equipment on fields globally, which significantly contributes toward the global agriculture equipment market growth. In addition, surge in population increases the demand of food globally, which eventually pressurizes the agriculture sector for the cultivation of various grains and vegetables. The employment of agriculture equipment assists in cultivation of more crops in less time and effort, which increases the production of food for the growing population. Thus, upsurge in global population boosts the demand for agriculture equipment, which, in turn, drives its agriculture equipment market industry growth. Furthermore, the implementation of precision farming enables sustainability in farming activities, increase profitability, and protects the land resources, which result in enhanced agricultural production. Various products offered by major players in the agriculture equipment industry assist farmers in different farming activities such as sowing and harvesting, which promotes the implementation of agriculture equipment, thereby augmenting the growth of agriculture equipment significantly.

However, lack of awareness and information regarding the use of agriculture equipment between farmers is a major restraining factor of the agriculture equipment market. Illiteracy and unavailability of proper resources as well as monetary measures negatively affect the implementation of agriculture equipment.

On the contrary, government support for the development of farming activities, such as provision of subsidies for acquiring seeds, fertilizers, and agriculture equipment is expected to create lucrative opportunities for the growth of agriculture equipment market.

The global agriculture equipment market is segmented into type, automation, business, and region. By type, the market is categorized into tractors, harvesters, soil preparation & cultivation, irrigation & crop processing, agriculture spraying equipment, hay & forage machines, and other agriculture equipment. Depending on automation, it is classified into manual, semi-automatic, and automatic equipment. Considering business, the market is classified into original equipment manufacturers (OEMs) and aftersales.

Region wise, the market analysis is conducted across North America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, and rest of Europe), Asia-Pacific (China, India, Japan, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa). Asia-Pacific is expected to hold the largest agriculture equipment market share throughout the study period, and LAMEA is expected to grow at the fastest rate.

COMPETITION ANALYSIS

The key market players profiled in the report include Mahindra & Mahindra Ltd., Escorts Limited, CNH Industrial N.V., Deere & Company, AGCO Corporation, SDF S.p.A., AGROSTROJ Pelhřimov, a.s., China National Machinery Industry Corporation Ltd. (Sinomach), J C Bamford Excavators Ltd., and Kubota Corporation.

Many competitors in the agriculture equipment market adopted product launch as their key developmental strategy to expand their product portfolio for the technological upgradations. For instance, in February 2020, the Fendt brand of the company AGCO Corporation launched the Momentum planter in the North American row crop production market. The product is designed to assist in overcoming challenging planting conditions. In addition, it features SmartFrame technology, which can be used for vertical contour toolbar, automated, and smart & configuration capabilities. Similarly, in November 2019, the company CNH Industrial through its brand, New Holland Agriculture launched two models W170D and W190D, in its wheel loader range. Both the models integrate the HI-eSCR2 technology and comply with the Stage V emission standards. The technology utilizes selective catalytic reduction on filter to offer maximum efficiency for the filter operation, as well as reduces the emissions from the engine.

KEY BENEFITS FOR STAKEHOLDERS

The report provides an extensive analysis of the current and emerging global agriculture equipment market trends and dynamics.

In-depth analysis of the market is conducted by constructing market estimations for the key market segments between 2019 and 2027.

Extensive analysis of the market is conducted by following key product positioning and monitoring of the top competitors within the market framework.

A comprehensive analysis of all the regions is provided to determine the prevailing agriculture equipment market opportunity.

The global agriculture equipment market forecast analysis from 2020 to 2027 is included in the report.

The key market players within the market are profiled in this report and their strategies are analyzed thoroughly, which help understand the competitive outlook of the industry.

GLOBAL AGRICULTURE EQUIPMENT MARKET SEGMENTS

BY TYPE

Tractors

Harvesters

Soil preparation & cultivation

Irrigation & crop processing

Agriculture spraying equipment

Hay & forage machines

Other agriculture equipment

BY AUTOMATION

Automatic

Semi-Automatic

Manual

BY BUSINESS

Original Equipment Manufacturers (OEM)

Aftersales

BY REGION

North America

U.S.

Canada

Mexico

Europe

Germany

The UK

France

Rest of Europe

Asia-Pacific

China

India

Japan

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

KEY PLAYERS

Mahindra & Mahindra Ltd.

Escorts Limited

CNH Industrial N.V.

Deere & Company

AGCO Corporation

SDF S.p.A.

AGROSTROJ Pelhřimov, a.s.

China National Machinery Industry Corporation Ltd. (Sinomach)

J C Bamford Excavators Ltd.

Kubota Corporation

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