

Low HP Tractor Market in India - Industry Outlook and Forecast 2019-2024

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Abstracts

The India low HP tractor market is estimated to produce volumes of over 1019 thousand units by 2024, growing at a CAGR of more than 6% during 2018-2024.

Key manufacturers are providing machines on rent to small farmers who cannot afford expensive tractors. For instance, Mahindra has launched a tractor rental services application, Trringo in the Indian market. The increasing adoption of farm mechanization practices that help to improve the crop production will drive transformation in the market over the next few years. The India low HP tractor market is driven by the growing demand for agriculture equipment from the central and eastern parts of the country. The implementation of subsidies on fertilizers, electricity, and fuel and the government implementing schemes such as Rashtriya Krishi Vikas Yojna and KCC will propel the growth of the Indian market. The market research report provides in-depth market analysis and segmental analysis of the India low HP tractor market by HP, wheel drive, and zones.

The report considers the present scenario of the India low HP tractor market and its market dynamics for the period 2018-2024. It considers all sub-segments of horsepower including 0-20 hp, 20-30 hp, 30-40 hp, 40-50 hp, 50-60 hp, and 60+ hp. It covers a detailed overview of various market growth enablers, restraints, and trends. It also profiles and analyzes leading companies and several other prominent companies operating in the market.

Low HP Tractor Market in India - Dynamics

The rising number of public and private sector companies investing in the agricultural industry is propelling the growth of the low HP tractor market in India. The increasing

income levels of population in developing states, inequitable population growth, and an agricultural output coupled with climatic changes affecting the agricultural output are some of the primary factors attributing to the demand for food in the Indian market. Such high demand is encouraging farmers to adopt smart tech solutions in the market. Two of the highest selling brands in the Indian market are Mahindra and Sonalika. The integration of technologies such as data analytics, telematics, remote sensing, GPS, and mobile technology will make farming more precise and sophisticated in the market. These innovative machines will result in movement with precision to minimize fuel, fertilizers, and seed wastage and contribute to the sales in the low HP tractor market in India. The growing concerns over environmental pollution are fueling the demand for biodiesel tractors in the low HP tractor market in India. The low operating costs and low maintenance of biodiesel machines will boost the sale of these products in the Indian market. Leading manufacturers are researching and developing alternative fuels such as bio-diesel and electrical or battery-operated machines to gain a larger consumer group in the low HP tractor market in India.

Low HP Tractor Market in India - Segmentation

This market research report includes a detailed segmentation of the market by horsepower (HP), wheel drive, and zones. The HP segment in the Indian low HP tractor market is classified into 0-20, 20-30, 30-40, 40-50, 50-60, and 60+. The 60+ HP segment occupied less than 1/3rd of the total market share, growing at a CAGR of approximately 7% during the forecast period. The 60+ HP machines find applications in large farms with extensive farming activities and in non-farming avenues such as construction and earth moving activities in the market. Many farmers are ramping their small engine powers by adjusting the fuel pump according to their requirements to get maximum output.

The Indian low HP tractor market by wheel drive is segmented into 2 WD, and 4 WD. 2 WD segment dominated the largest market share in 2017, growing at a CAGR of more than 6% during the forecast period. The ease of driving and maneuverability during light loads and plain fields of 2 WD tractors is propelling the growth of this segment in the Indian market. The new design machines offer more comfort than the traditional systems that are available in the market. Sonalika, Massey Ferguson, John Deere, Mahindra, and TAFE are the leading manufacturers of 2 WD machines in the Indian low HP tractor market.

Market Segmentation by HP

0-20 HP

20-30 HP

30-40 HP

40-50 HP

50-60 HP

60+ HP

Market Segmentation by Wheel Drive

2 WD

4 WD

Low HP Tractor Market in India - Geography

The Indian low HP tractor market by zones is segmented into East, North, South, and West. The East zone is slowly gaining market share, growing at a CAGR of more than 7% during the forecast period. The increasing dependency on alternate irrigation systems is one of the primary factors contributing to the growth of the East zone in the Indian market. Top states such as Bihar, West Bengal, and Odisha are the largest revenue contributors in the market, with Jharkhand showing very high potential of growth in the country. Rice makes up around 68% of the total agricultural production in the region, which in turn will contribute to the growth of the Indian low HP tractor market over the next few years. The extreme climatic diversities that vary between hot summers, nominal monsoon, and harsh winters will fuel the need for innovative products in the Northern zone in the market. The state of Punjab has the highest penetration and adoption of modern agriculture implements across the nation.

Market Segmentation by Zones

East

North

South

West

Key Vendor Analysis

The India low HP tractor market is led by two major players that contribute to the competition in the country. The leading vendors are thriving on innovation in the Indian market. The manufacturers are increasingly investing in developing advanced agriculture technology for precision farming and machine automation in the market. The increase in technological innovations, product or service extensions, and M&A will drive the level of competition in the Indian market. The development of innovative products will help the vendors gain a larger India low HP tractor market share during the forecast period.

The major vendors in the India low HP tractor market are:

Mahindra and Mahindra

TAFE

International Tractors Limited

The Escorts Group

Deere and Company

CNH Industrial

The other prominent players in the India low HP tractor market SDF, Zetor, Kubota, ACE Tractors, Indo Farm, Captain Tractors, Force Motors, VST Tillers Tractors, Standard Corp, and Preet Group.

Key market insights include

1. The analysis of the India low HP tractor market provides market size and growth rate for the forecast period 2018-2024.
2. It offers comprehensive insights into current industry trends, trend forecast, and growth drivers about the India low HP tractor market.
3. The report provides the latest analysis of market share, growth drivers, challenges, and investment opportunities.
4. It offers a complete overview of market segments and the regional outlook of the India low HP tractor market.
5. The report offers a detailed overview of the vendor landscape, competitive analysis, and key market strategies to gain competitive advantage.

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