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Tractor Market - Global Outlook and Forecast 2018-2023

https://marketpublishers.com/r/T0D55BC7A5CEN.html
Date: July 2018
Pages: 376
Price: US$ 4,500.00 (Single User License)
ID: T0D55BC7A5CEN

Abstracts

This market research report on global tractor market offers analysis on market size & forecast, market share, industry trends, growth drivers, and vendor analysis. The market study also includes insights on segmentation by horsepower type (40 HP, 40-100 HP, 100+ HP, and 4 WD), by wheel drive (2 WD and 4 WD), and by geography (North America, Europe, APAC, Latin America, and MEA).

Global Tractor Market – Overview

Agriculture plays a vital role in the economic development and emerging countries; agriculture contributes to the secondary and tertiary sector to the GDP in the global market. The constant shift in dietary patterns is one of the primary factors attributing to the growth of the global tractor market. The increase in urbanization and deforestation is leading to the adoption of smart tech solutions to effectively mitigate the negative effects of agriculture and meet the growing global food demand. The introduction of various innovative agricultural equipment such as rotavators and combines will transform the global market. The increasing focus on the development of innovative infrastructure for optimal supply chain and growth of supplementing industries and agri-businesses will create lucrative opportunities vendors operating in the global market. The implementation of advanced technologies such as GPS and telematics is expected to result in increased productivity and efficiency in the agricultural industries across the world. The introduction of precision farming and growing demand for advanced technology will result in the evolution of the market. The end-users are using advanced machinery to overcome factors such as encroachment of forest land, indiscriminate water consumption and wastage, unscientific usage of pesticides, and fertilizers. The implementation of innovative agricultural equipment will help to achieve short-term productivity and remove additional constraints to the agricultural value chain. The

introduction of farm mechanization will boost demand in the global tractor market.

The use of data derived from farm mechanization will help farmers to use actionable farm insights that can potentially save resources, labor costs, and yield high productivity in the global market. The presence of large-size farm structure and intensive farming practices in countries such as US, Brazil, Russia, and Western Europe will boost the demand for high power machinery in the global market. The global tractor market is projected to produce over 2.8 thousand units by 2023, growing at a CAGR of around 5% during 2017-2023.

Global Tractor Market – Dynamics

The rapid emergence of custom hiring center model will attribute to the growth of the global tractor market. The custom hiring of farm machinery refers to renting out of farm machinery for operators that cannot afford to invest in high-value machinery in the global market. The growing prominence of “pay as per use” model will boost the demand for innovative machinery in the global market. The establishment of custom hiring centers is an ideal scenario to increase farm mechanization and offer access to small farmers to expensive agriculture tractors and equipment at a reasonable price in the world market. The increasing availability of new technologies due to this rent model will encourage farmers to adopt resilient climate practices and sustainable technologies in the global tractor market. For instance, in India, custom hiring centers for farm implements were established in 100 National Innovations on Climate Resilient Agriculture villages that will successfully empower small farmers to improve agriculture operations.

Global Tractor Market - Segmentation

This market research report includes a detailed segmentation of the market by horsepower type, wheel drive, and geography.

Global Tractor Market – By Horsepower Type
Growing demand for semi-professional machinery in emerging countries to boost sales in the global tractor market

The global tractor market by horsepower type is segmented into 40 HP, 40-100 HP, 100+ HP, and 4 WD. Below 40 HP segment dominated more than 1/3rd of the market share in 2017, growing at a CAGR of approximately 5% during the forecast period. The

growing demand for these low hp tractor in emerging countries as well as in developed nations such as the US is augmenting the growth of this segment in the global market. The growing popularity of semi-professional tractors among a customer base in small-scale agriculture farms and with the hobby farmers is creating lucrative opportunities for leading manufacturers in the global market. The cost-effectiveness of these machines is one of the primary factors contributing to the demand in the global tractor market. The boost in the agricultural sector across India, China, and parts of Africa will lead to the revolution of this segment in the global market during the forecast period.

Global Tractor Market – By Wheel Drive
Fuel efficiencies in 2WD machines to help manufacturers attract the maximum number of the consumer in the global tractor market

The wheel drive segment in the global tractor market is categorized into 2 WD and 4 WD. 2WD segment dominated the largest market share in 2017, growing at a CAGR of more than 4% during the forecast period. The increasing focus on redesigning this equipment with more power and ease of handling features is attributing to the growth of this segment in the global market. These changes are encouraging the farmers to upgrade their machines and buy new ones as per the usage in the global market. The leading manufacturers are adding features such as fuel efficiency, providing added efficiency for operating in confined spaces, and for loader work to attract a large consumer group in the global tractor market. These advanced systems expected now in most of the agriculture economies that provide the performance and efficiency required to increase the production yield in the global market. The companies are now customizing the machinery according to various regions and usage by farmers to boost their revenues in the global market.

Global Tractor Market – By Geography
Farm mechanization across APAC to generate higher revenues in the global tractor market during the forecast period

The global market by geography is divided into North America, Europe, APAC, Latin America, and MEA. APAC occupied the majority of the market share in 2017, growing at CAGR of around 5% during the forecast period. The increasing availability of easy financing, better farming methods, and regular information sharing with farmers are some of the factors attributing to the growth of the APAC market. The rapid development of economies across India and China will attribute to the revenues in the region during the forecast period. The growing penetration of farm mechanization in APAC will encourage international players to expand their businesses in the APAC

market. The introduction of precision farming and other such technologies will contribute to the development of the global tractor market. Additionally, the 4WD machines are gaining immense popularity and demand from large-scale farming regions such as Australia, some parts of China, and intensive agriculture states of North India.

Key Countries Profiled

The key countries profiled in the report are:

US

Canada

UK

Germany

France

Russia

Italy

Belgium

Poland

Turkey

Netherlands

Spain

Australia

China

India

Japan

Brazil

Mexico

Argentina

Key Vendor Analysis

The global tractor market is highly concentrated, and the top three players control the majority of the market share. The key manufacturers are offering a wide range of product portfolio in all segments to gain a larger global market share and attract a large group of consumers. The vendors are investing in the development of advanced agriculture equipment technology for precision farming and machine automation in the global market. The increasing incorporation of auto-steering and telematics will enable players to sustain the competition in the global tractor market. The launch of technologically advanced machines and high-end hp will revolutionize the market during the forecast period.

The major vendors in the global market are:

Deere & Company

CNH Industrial

AGCO

Kubota

TAFE

Other prominent vendors include Mahindra & Mahindra, SDF, Claas, Argo Tractors, Lovol Arbos Group, Carraro, Tumosan, ACE Tractors, Changzhou Dongfeng Agricultural Machinery Group Co., Ltd., Daedong Industrial, The Escorts Group, LS Corp., Agrale, Zetor, Sonalika Group, and Agrinar.

Key market insights include

1. The analysis of global tractor market provides market size and growth rate for the forecast period 2018-2023.
2. It offers comprehensive insights into current industry trends, trend forecast, and growth drivers about the global 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 global market.
5. The report offers a detailed overview of the vendor landscape, competitive analysis, and key market strategies to gain competitive advantage.

Report Snapshot

The global tractor market is estimated to produce volumes of around 2.8 thousand units by 2023, growing at a CAGR of around 5% during 2017-2023.

The global tractor market is driven by urbanization, exploitation of natural resources, and a massive shift in the production and consumption pattern of food across the globe. The rapid climatic changes increasing the incidences of droughts, flash floods, unpredictable rainfall, and temperature are wreaking further havoc on the already stressed agricultural output, thereby driving the need for sophisticated equipment in the global market. The market research report provides in-depth market analysis and segmental analysis of the global tractor market by HP type, by wheel drive, and by geography.

Base Year: 2017
Forecast Year: 2018–2023

The report considers the present scenario of the global tractor market and its market dynamics for the period 2018?2023. It covers a detailed overview of various market growth enablers, restraints, and trends. The study covers both the demand and supply sides of the market. It also profiles and analyzes the leading companies and various other prominent companies operating in the market.

Major Vendors in the Global Tractor Market

Deere & Company

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Business Overview

Deere & Company in the Global Tractor Market

Major Product Offerings

Key Strategies

Key Strengths

Key Opportunities

CNH Industrial

AGCO

Kubota

TAFE

Prominent Players in the Global Tractor Market

Mahindra & Mahindra

Business Overview

SDF

Claas

Argo Tractors

Lovol Arbos Group

Carraro

Tumosan

ACE Tractors

Changzhou Dongfeng Agricultural Machinery Group Co., Ltd.

Daedong Industrial

The Escorts Group

LS Corp.

Agrale

Zetro

Sonalika Group

Agrinar

Market Segmentation by HP Type

40 HP

40-100 HP

100+ HP

4 WD

Market Segmentation by Wheel Drive

2 WD

4 WD

Market Segmentation by Geography

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North America

US

Canada

Europe

UK

Germany

France

Russia

Italy

Belgium

Poland

Turkey

Netherlands

Spain

APAC

Australia

China

India

Japan

Latin America

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Brazil

Mexico

Argentina

MEA

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