

Electric Farm Tractor Market - A Global and Regional Analysis: Focus on Application, Product and Country-Wise Analysis - Analysis and Forecast, 2020-2026

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Abstracts

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Market Report Coverage - Electric Farm Tractor

Market Segmentation

Application - Light-Duty Tractor, Medium-Duty Tractor, and Heavy-Duty Tractor

Battery Type - Lithium-Ion Battery, Lead-Acid Battery, and Others

Drivetrain Technology - Hybrid Electric Farm Tractor, Plug-in Hybrid Electric Farm Tractor, and Battery Electric Farm Tractor

Regional Segmentation

North America - U.S., Canada, Mexico, and Rest-of-North America

South America - Chile, Argentina, Brazil, and Rest-of-South America

Europe - Germany, Norway, France, Sweden, Netherlands, and Rest-of-Europe

U.K.

Middle East and Africa - U.A.E., South Africa, Saudi Arabia, Egypt, and Rest-of-Middle East and Africa

China

Asia-Pacific and Japan - Japan, Australia and New Zealand, India, Indonesia, and Rest-of-Asia-Pacific and Japan

Market Growth Drivers

Increased Focus on Sustainability

Increase in Urbanization

Increase in World Population

Rising Fuel Prices

Market Challenges

Inadequate Battery Technology and Charging Infrastructure

High Initial Cost of Equipment

Market Opportunities

Low Operating Costs

Increased Need for Productivity

Key Companies Profiled

Alke, Cummins Inc., Deere & Company, Escorts Limited, Fendt, Kubota Corporation, Motivo Engineering, Solectrac, Inc., Sonalika, Monarch Tractor, Yanmar Holdings Co., Ltd., AutoNxt Automation Pvt. Ltd., Cellestial, Ztractor, EcoFactor

How This Report Can Add Value

This report will help with the following objectives:

Product, application, and regional market estimations for the electric farm tractor market.

Extensive competitive benchmarking of the top 15 players (including OEMs and equipment providers) has been done to offer a holistic view of the global electric farm tractor market landscape.

Product/Innovation Strategy: The product segment helps the reader in understanding the different types of electric farm tractors available for deployment in the agriculture industry and their potential globally. Moreover, the study provides the reader a detailed understanding of the operation of different electric farm tractors by battery type (lithium-ion, lead-acid, and others) and by driveline technology (hybrid electric, plug-in hybrid electric, and battery electric).

Recent Developments

In September 2021, Motivo Engineering launched e-tractor named HARVEST. It gathers energy from the solar panel, wind turbines, and other electrical grids. In one day, a single HARVEST unit can plow a field, transport items to the market, and power a home.

In August 2021, Deere & Company acquired the bear flag robotics to accelerate autonomous technology.

In June 2021, Ideanomics confirmed the full acquisition of a California-based manufacturer and supplier of electric tractors called Solectrac, Inc.

In December 2020, Sonalika launched the first field-ready electric tractor, named Tiger Electric. The high-quality battery could charge in ten hours using a home charging point.

Key Questions Answered in the Report

What is the estimated global electric farm tractor size in terms of revenue for the forecast period 2021-2026, and what is the expected compound annual growth rate (CAGR) during the forecast period 2021-2026?

What are the key trends, market drivers, and opportunities in the market pertaining to the global electric farm tractor market?

What are the major restraints inhibiting the growth of the global electric farm tractor market?

What kinds of new strategies are being adopted by the existing market players to strengthen their market position in the industry?

What is the competitive strength of the key players in the electric farm tractor market based on an analysis of their recent developments, product offerings, and regional presence?

What is the competitive benchmarking of the key electric farm tractor companies in the agriculture market based on the analysis of their market coverage and market potential?

How much revenue is each segment expected to record during the forecast period, along with the growth percentage? The segments are as follows:

Product, including battery type (lithium-ion, lead-acid, and others) and driveline technology (hybrid electric, plug-in hybrid vehicle, and battery electric).

Application, including light duty, medium-duty, and heavy-duty.

Region, including North America, the U.K., Europe, Asia-Pacific and Japan, China, the Middle East and Africa, and South America

What is the type of players and stakeholders operating in the market ecosystem of an electric farm tractor, and what is their significance in the global market?

Electric Farm Tractor Market

Electric farm tractors are the new generation of tractors that are being developed by agricultural equipment manufacturers. Unlike conventionally diesel-powered tractors, electric farm tractors are run by battery. These tractors offer a wide range of benefits over conventional tractors, such as better efficiency and enhanced productivity in the agricultural field.

The electric farm tractor market is still in the developing phase. Increased research and development activities are undergoing on the development of electric vehicle technology which is expected to increase the battery life offered by these tractors and thereby increase efficiency.

Global Electric Farm Tractor Market Overview

The global electric farm tractor market was valued at \$116.5 million in 2020, which is expected to grow with a CAGR of 11.1% and reach \$218.9 million by 2026. The growth in the global electric farm tractor market is expected to be driven by increasing demand for agricultural digitization and automation, along with a need for low emissions to solve the problem of pollution.

Impact of COVID-19

The supply chain for the majority of the industries across the globe was impacted due to the COVID-19 pandemic, including the electric farm tractor industry. During the COVID-19 pandemic, agricultural production was hindered for farmers, which led to a decrease in their revenue generation. This has left the farmers in no position to invest in modern agricultural equipment.

Market Segmentation

Global Electric Farm Tractor by Application

The global electric farm tractor market in the application segment is expected to be dominated by light-duty vehicles followed by medium-duty vehicles. Since light-duty tractors have low curb weight, battery performance is better, which attracts the farmers towards these tractors.

Global Electric Farm Tractor by Drivetrain Technology

The global electric farm tractor market in the drivetrain technology segment is expected

to be dominated by hybrid-electric vehicles. Hybrid vehicles are a great starting point for further growth in the electric farm tractor market as these vehicles are run by both fuel and battery.

Global Electric Farm Tractor by Battery Type

The global electric farm tractor market in the battery type segment is expected to be dominated by lead-acid batteries in 2020. Further in the forecast period, the adoption of lithium-ion batteries is expected to grow due to the advantages of these batteries over lead-acid batteries.

Global Electric Farm Tractor by Region

North America generated the highest revenue of \$40.1 million in 2020, which is attributed to technological advancements and government support. Also, leading players in the electric farm tractor market are operating in the North America region, which gives a wide range of options to the growers purchasing electric farm tractors.

Key Market Players and Competition Synopsis

Some of the key players operating in the market include Alke, Cummins Inc., Deere & Company, Escorts Limited, Fendt, Kubota Corporation, Motivo Engineering, Solectrac, Inc., Sonalika, Monarch Tractor, Yanmar Holdings Co., Ltd., AutoNxt Automation Pvt. Ltd., Cellestial, Ztractor, and EcoFactor.

The companies that are profiled in the report have been selected based on the selective pool of players, primarily Tier-1 (holding 50-60% of the market), mid-segment players (comprising 30-40% share), and small and emerging companies (holding the balance 10-20% share), based on various factors such as product portfolio, annual revenues, market penetration, research, and development initiatives, along with a domestic and international presence in the electric farm tractor industry.

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