

Global Tractors Market Size study, by Horsepower (Below 40 HP, 40 HP - 100 HP and Above 100 HP), by Drive Type (Two-wheel Drive and Four-wheel Drive/All-wheel Drive) and Regional Forecasts 2022-2028

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Abstracts

Global Tractors Market is valued at approximately USD 70.4 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 5.8 % over the forecast period 2022-2028. Tractors are used in applications such as agriculture, construction and logistics to move attached implements such as rotavators and harvesters. Government support for farm mechanization, growing construction activities and new product launches are fueling growth in the tractor market. For instance, in 2020, government of the United Kingdom announced funding of USD 35.36 million for productivity-boosting farming equipment under the Countryside Productivity Small Grants (CPSG) scheme. Under the scheme, farmers have the option to apply for grants between USD 4243 and USD 16975 to buy new and innovative equipment for value addition and improvement of machinery such as tractors in their farms. Additionally, in February 2021, Tractors and Farm Equipment Limited (TAFE), unveiled the Dynatrack series of tractors, that is equipped with DynaLIFT® hydraulics system and VersaTECH™ technology. Furthermore, growing farm labor shortages and technological advancements in tractors are expected to inject growth into the global tractor market. As per the World Bank, employment in agriculture (% of total employment) globally, dwindled from 27.8% in 2017 to 26.7% by 2019. However, high cost of tractors which made it unaffordable for small and marginal farmers is expected to restrain growth in coming years.

The geographical regions considered for the Global Tractors Market analysis include Asia Pacific, North America, Europe, Latin America and Rest of the World. Asia Pacific is leading the global market in terms of revenue and is also expected to grow

significantly during the forecast period owing to government support for agriculture industry and consistent growth of the agriculture sector.

Major market players included in this report are:

Deere and Company
Kubota Corporation
Mahindra Tractors
CNH Industrial
AGCO Corporation
Escorts Limited
Tractors and Farm Equipment Ltd
Sonalika International Tractors Limited
HMT Limited
Force Motors Limited

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Horsepower:

Below 40 HP
40 HP - 100 HP
Above 100 HP

By Drive Type:

Two-wheel Drive
Four-wheel Drive/All-wheel Drive

By Region:

North America
U.S.
Canada
Europe
UK
Germany
France

Spain
Italy
ROE

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020

Base year – 2021

Forecast period – 2022 to 2028

Target Audience of the Global Tractors Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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