

Global Agriculture Equipment Market by Product Type (Agriculture tractors, Harvesters, Soil preparation & cultivation equipment, Irrigation & crop processing equipment, Agriculture spraying equipment, Hay & forage equipment, Other agriculture equipment), Industry trends, Estimation & Forecast, 2016 - 2024

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Abstracts

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The agriculture equipment market generated a revenue of \$171 billion in 2016, and is projected to reach \$279.5 billion by 2024, growing at a CAGR of 6.5% from 2017 to 2024. In 2016, Tractor market segment generated the highest revenue share in the global agriculture equipment market.

A set of machinery which is used for supporting agricultural activities called agriculture/farm equipment. The equipment vertical consists of a varied range of apparatuses and machinery such as tractors, plough, cultivation equipment, and harvesters. Several power tools, hand tools, and tractors along with the varied number of farm gears are a crucial part of the agriculture industry. Increasing adoption of technology driven agriculture equipment and escalating demand for food due to growing population are the reason for the growth of the market. Global market players are continuously revealing new and innovative products to maintain their market position and offer technologically advanced equipment.

MARKET DYNAMICS

With the alarming rate of population growth, an increase in the rate of urbanization, better diets and enhanced living standards are anticipated in the near future. Growing urge for food can increase the demand for agriculture equipment. An extensive support by the governments of various nations to the farmers for buying agriculture equipment for effective work output will stimulate the growth of the agriculture equipment market. Various government initiatives regarding loan policies, credit financing and farmer education can play a major role in mushing the market growth. These factors are leading to an increase in the adoption of advanced agriculture equipment. However, factors such as loss of skills, monotony and unemployment might restrain the market growth.

MARKET SEGMENTATION

The segmentation of the Agriculture equipment market is done on the basis of product type and geography. By equipment type, the market is segmented as agriculture tractors, harvesters, soil preparation and cultivation equipment, irrigation & crop processing equipment, agriculture spraying equipment, hay and forage equipment, and other agriculture equipment. Geographically, the market is categorized as North America, Europe, Asia Pacific and Rest of World.

The key market players are Deere & Company, Mahindra Group, AGCO Corporation, Agrostroj Pelhrimov A.s, Concern Tractor Plants, Escorts Limited, China National Machinery Industry Corporation, Valmont Industries Incorporated, Weifang Euroking Machinery, Same Deutz-Fahr Group (SDF)

AGRICULTURE EQUIPMENT MARKET SEGMENTATION

By Product Type

Agriculture tractors

Harvesters

Soil preparation & cultivation equipment

Agriculture spraying equipment

Hay & forage equipment

Irrigation & crop processing equipment

Other agriculture equipment

By Geography

North America

U.S.

Canada

Mexico

Europe

France

Germany

U.K.

Rest of Europe

Asia-Pacific

India

China

Japan

Rest of Asia-Pacific

LAMEA

Latin America

Africa

Middle East

Key Market Players

Deere & Company

Mahindra Group

AGCO Corporation

Agrostroy Pelhrimov A.s

Concern Tractor Plants

China National Machinery Industry Corporation

Valmont Industries Incorporated.

Weifang Euroking Machinery

Same Deutz-Fahr Group (SDF)

Escorts Limited

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