

Global Agricultural Machinery Market 2023

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Abstracts

The adoption of agricultural machinery has been integral to enabling advancements in efficiency, productivity, and profitability within the farming sector. By reducing labor intensity and drudgery, mechanization allows tasks such as plowing, sowing, weed control, and harvesting to be conducted with greater ease and timeliness. Machinery facilitates timely execution of critical farm operations, precision application of inputs, and effective crop protection - leading to enhanced yields per hectare. The use of modern equipment including tractors, seed drills, and sprayers fosters productivity gains.

Additionally, machinery enables individual farmers to manage expanded cultivated areas, facilitating economies of scale that bolster farm viability. The timely completion of activities related to irrigation, sowing, and harvesting is essential for optimal crop yields, punctuality often unattainable with manual labor alone. Despite requiring considerable upfront investment, adopting agricultural machinery reduces labor costs and boosts operational efficiency over the long term. It also minimizes worker exposure to difficult or hazardous tasks.

The global agricultural machinery market exhibits positive growth prospects over the 2023-2029 forecast period. Market size is predicted to increase at a compound annual growth rate exceeding 5.1%, representing an incremental market value increase of USD 53.5 billion by 2029.

This market analysis report aims to equip stakeholders with quantitative insights and strategic perspectives on prevailing and emerging opportunities in the global agricultural machinery space. Market size and historical growth trajectories are quantified using validated methodologies. Segmentation analysis is provided to identify high-potential technology and regional sub-sectors. Competitor positioning illuminates the strategic approaches undertaken by leading agricultural machinery companies.

Key drivers catalyzing market growth include rising food demand from a growing global population, labor shortages driving automation adoption on farms, and government subsidies and incentives supporting agricultural modernization. However, high upfront costs, lack of technical knowledge, and inadequate infrastructure in developing regions constrain the adoption of advanced agricultural machinery.

Market Segmentation

Product: harvesting machinery, haying machinery, irrigation machinery, livestock machinery, parts and attachments, planting machinery, plowing and cultivating machinery, sprayers, tractors, others

Region: Asia-Pacific, Europe, North America, Rest of the World (RoW)

Tractors by type: compact utility tractors, utility tractors, row crop tractors

Harvesting machinery: combine harvesters, forage harvesters, others

Haying machinery: mower conditioners, balers, others

Irrigation machinery: sprinkler/spray irrigation, drip/trickle irrigation, others

Plowing & cultivating machinery: plows, harrows, cultivators and tillers, others

Planting machinery: seed drills, planters, spreaders, others

The global agricultural machinery market can be segmented into key product categories: harvesting machinery, haying machinery, irrigation machinery, livestock machinery, parts and attachments, planting machinery, plowing and cultivating machinery, sprayers, tractors, and other niche equipment types. Among these, the tractors segment accounted for the largest market share in 2022.

Further analysis indicates tractors can be divided into compact utility tractors, utility tractors, and row crop tractors based on design and application. The harvesting machinery segment can be split into combine harvesters, forage harvesters, and other specialty harvesters. Haying machinery consists primarily of mower conditioners, balers, and other hay handling equipment. Irrigation machinery can be categorized into sprinkler/spray systems, drip/trickle systems, and other irrigation equipment.

The plowing and cultivating machinery segment encompasses plows, harrows, cultivators, tillers, and related implements. Planting machinery includes seed drills, planters, spreaders, and ancillary planting tools.

Regionally, the global agricultural machinery market spans North America, Europe, Asia-Pacific, and the Rest of the World (RoW). Asia-Pacific is expected to exhibit rapid growth over the forecast period.

Major Companies and Competitive Landscape

The report also provides a detailed analysis of several leading agricultural machinery market vendors that include AGCO Corporation, Changfa Agricultural Equipment Co., Ltd., Changzhou Dongfeng Agricultural Machinery Group Co., Ltd., China National Machinery Industry Corporation Ltd. (The YTO Group Corporation), CLAAS KGaA mbH, CNH Industrial N.V., Daedong Corporation, Deere & Company, First Tractor Company Limited, Iseki & Co., Ltd., J C Bamford Excavators Ltd. (JCB), Kubota Corporation, Linhai Co., Ltd., LOVOL Heavy Industry Co., Ltd. (Weichai Power Co., Ltd.), Mahindra & Mahindra Ltd., SDF S.p.A., Shandong Changlin Machinery Group Co., Ltd., Thinker Agricultural Machinery Co., Ltd., Zoomlion Heavy Industry Science and Technology Co., Ltd., among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

Scope of the Report

To analyze and forecast the market size of the global agricultural machinery market.

To classify and forecast the global agricultural machinery market based on product, region.

To identify drivers and challenges for the global agricultural machinery market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global agricultural machinery market.

To identify and analyze the profile of leading players operating in the global agricultural machinery market.

Why Choose This Report

Gain a reliable outlook of the global agricultural machinery market forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

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