

Agriculture Equipment Market Size, Share & Trends Analysis Report By Product (Tractors, Harvesters), By Application (Harvesting & Threshing, Sowing & Planting), By Region, And Segment Forecasts, 2022 -2030

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Abstracts

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Agriculture Equipment Market Growth & Trends

The global agriculture equipment market size is projected to reach USD 236.04 billion by 2030, registering a CAGR of 5.0% from 2022 to 2030, according to a new study by Grand View Research Inc. Shortage of labor worldwide particularly in Western Europe and the U.S. will play a key role in driving the adoption of agriculture equipment over the forecast period. Furthermore, shortage of labor in the field of agriculture equipment and telematics to monitor tractor performance and improve farm yield is also anticipated to propel the growth of the market. Apart from advancements in the agriculture equipment space and shortage of labor shortage, the growing population to meet the global food requirements will also be a major factor, increasing demand in the long term.

Favorable government initiatives to reduce the financial burden on farmers or incentivize agriculture equipment purchase will also be a major factor driving the growth of the market. For instance, the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) and Pradhan Mantri Kisan Samman Nidhi (PMKSN) schemes in India aimed at offering financial assistance to low-income farmers. Apart from schemes supporting agricultural activities in the emerging economies, COVID-19 pandemic assistance from developed countries/regions, such as the United States and European Union in 2020 eased the financial burden of farmers in 2020. For instance, the announcement of the Pandemic

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Assistance for Producers initiative in the U.S (2020) and negotiations on European Union Common Agricultural Policy in Europe (2021).

The COVID-19pandemic hampered the growth of the market for agriculture equipment in H1 2020. A government-imposed lockdown and stringent regulations impeded business activities worldwide, including the agriculture equipment industry, consequently impacting sales. Several key players in the market, including AGCO Corporation, Deere & Company, and KUBOTA Corporation reported a dip in sales from Q1 2020 to Q2 2020. Although the year 2020 witnessed a slight dip, it was offset by the economic revival post-Q2 2020.

In 2021, the market recorded double-digit growth owing to the pent-up demand and backlog orders resulting from the pandemic. This trend will continue over the short term to meet backlogs from 2020 and replace aging equipment over the forecast period. Although, the overall market statistics paint a rosy picture over the short-term, supply chain disruptions could still pose a threat due to low inventory levels at an OEM level.

Agriculture Equipment Market Report Highlights

Tractors captured a sizeable portion of the overall market in 2020, with the market size expected to surpass USD 80.0 billion by 2030. Tractors are essentially high-cost equipment, thus contributing to their high market share

Harvesting and threshing are important farming processes, owing to which the segment captured over 20% revenue share in 2021. This trend is expected to continue over the forecast period

Asia Pacific led the market in 2021, a trend expected to continue over the midterm. The regional CAGR is expected to exceed 5% from 2022 to 2030. Policies that favor farmer welfare and modernization of farming techniques particularly in developing countries will drive regional growth

OEMs in this space are expected to witness short-term challenges owing to supply chain disruption and shortage of semiconductors in agriculture equipment which may lead to production delays



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