

Baler Market Size, Share & Trends Analysis Report By Product (Round Balers, Square Balers), By Region (North America, Europe, Asia Pacific, Latin America, MEA), And Segment Forecasts, 2020 - 2027

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Abstracts

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Baler Market Growth & Trends

The global baler market size is expected to reach USD 8.9 billion by 2027, according to a study conducted by Grand View Research, Inc. It is expected to expand at a CAGR of 8.9% from 2020 to 2027. Baler is used for squeezing together a cut and raked crop to form compact bales, which are easier to handle, store, and transport. The market is primarily driven by the growing demand in the Asia Pacific region, coupled with rising government initiatives to encourage balers' adoption. For instance, in 2018, the state government of Andhra Pradesh, India, provided paddy balers at a subsidy of fifty percent. As a result, approximately 150 to 200 new farmers adopted balers in the state.

The growing adoption of livestock farming due to the increasing demand for meat is expected to augment the demand for balers over the forecast period. Farmers are increasingly adopting baler as it is convenient to use bales for the transportation and storage of straw and hays. Furthermore, leading baler manufacturers, such as CNH Industrial N.V, Deere and Company, and KUBOTA Corporation, are investing in the development of customized balers to cater to the different needs of the farmers.

The market is characterized by a moderate degree of competition due to the presence of several companies operating at the global level. These companies are investing in R&D to enhance their product offerings by the introduction of technologically-advanced

equipment. For instance, in July 2019, Kubota Corporation established a new research and development center in Georgia. Through this, the company aims to determine the specific needs of the North American market accurately. The center is dedicated to the development of mowers, utility vehicles, and balers.

Baler Market Report Highlights

By product, the round balers segment is anticipated to expand at the fastest CAGR in terms of revenue and volume over the forecast period owing to its rising adoption in Asia Pacific

The square balers product segment is further segregated as small and large square balers. Small square balers accounted for more than half of the total square balers' shipments in 2019

Asia Pacific held the largest revenue share of 36.7% in 2019. This share is attributed to the increasing adoption of baler in developing countries, such as India and China

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