

Livestock Farm Equipment Market Size, Share & Trends Analysis Report By Product Type, By End Users, By Region (North America, Europe, Asia Pacific, Latin America, MEA), And Segment Forecasts, 2020 - 2027

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Abstracts

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Livestock Farm Equipment Market Growth & Trends

The global livestock farm equipment market size is expected to reach USD 19.3 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 3.4% over the forecast period. Aggressive investments being made by farm owners to automate dairy and poultry farms are expected to drive the market over the forecast period. Increasing spending on agricultural equipment across the globe also bodes well for market growth. Market players are expected to introduce innovative livestock farm equipment based on the latest technologies, such as IoT and artificial intelligence, thereby contributing to market growth.

Domesticated animal farming is gaining traction in line with the growing population and the changing food habits of individuals. The growing consumption of meat among individuals is particularly driving domesticated animal farming and hence the demand for the tools. At the same time, the increasing consumption of milk, which is encouraging cattle farming, and the rising consumption of eggs, which is encouraging poultry farming, also bodes well for the growth of the market over the forecast period. The demand for tools used in domesticated animal farming is growing as the owners are increasingly opting for such tools to increase the yield and augment revenues and to protect their domesticated animals from diseases by maintaining cleanliness and better



hygiene.

The equipment can potentially reduce the costs associated with feeding, cleaning, and monitoring the animals. The owners opt for different equipment depending upon the type of domesticated animals they are farming. For instance, electric cages are used for poultry animals, such as hens, and ducks. Electric cages can ensure proper shelter for poultry animals while reducing the space occupied. The growing preference for electric cages for poultry farming is expected to drive the growth of the market over the forecast period. The owners are also opting for dedicated tools for feeding and monitoring their domesticated animals.

However, the high costs associated with the tools are anticipated to challenge market growth as the owners would deliberate before investing in such equipment. The costs associated with regular maintenance are also expected to restrain the market growth. The outbreak of the COVID-19 pandemic is equally expected to impede market growth in the short term as lockdowns in various parts of the world have disrupted the supply chains and have hampered the equipment production. Nevertheless, the demand for the tools is poised for stable growth in the long term as more and more farm owners opt for automation to overcome the looming workforce shortage.

Livestock Farm Equipment Market Report Highlights

The feed equipment segment is projected to witness significant growth over the forecast period as farm owners look for efficient means to feed the domesticated animals

The housing equipment is expected to account for a substantial share of the market over the forecast period as housing or shelters continue being farm owners' essential requirement to accommodate domesticated animals

The poultry farm segment is expected to register the highest CAGR and control a considerable share of the market over the forecast period in line with the rising consumption of eggs and poultry meat across the globe

Asia Pacific held the largest market share of more than 30.0% in 2019 and is expected to continue dominating the market over the forecast period as the region is home to significant market players

Market incumbents are continuously improvising their product portfolio and



catering to all the requirements associated with domesticated animal farming. The market is highly fragmented due to the presence of regional players.



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