

Agriculture Tractor Market - Forecasts from 2021 to 2026

<https://marketpublishers.com/r/AEEB87525270EN.html>

Date: March 2021

Pages: 127

Price: US\$ 4,250.00 (Single User License)

ID: AEEB87525270EN

Abstracts

The agriculture tractor market is estimated to grow at a CAGR of 4.88% to reach US\$25,494.261 million in 2026 from US\$18,267.930 million in 2019. Demand for tractors depends on the agriculture activity in the country and that invariably is dependent on monsoons and the minimum support price (MSP).. The increasing need for operational efficiency and the rise in labor costs are expected to boost the demand for agricultural tractors. The agricultural tractor market is gaining momentum due to the technological advancements in the farming and agricultural process.

In the modern agricultural tractor market, there is a need for the replacement of the existing machinery with advanced machines to fuel the market growth. Self-driving or driverless tractors are replacing the drivers with several hardware and software components to increase efficiency. Self-driving tractors minimize human effort while enhancing the output.

There are two types of self-driving tractors available in the market:

- a) Autonomous
- b) Semi-autonomous tractors.

Shortage of skilled labor and restricted accessibility to the labor mainly due to the migration of the people from the rural areas to the urban areas and increasing labor cost have driven the market for the agricultural tractors over the forecasted period. As per the data released by the UN, in 2018, around 55% of the global population lived in urban areas. This number is expected to reach 68% by 2050. However, the high cost of the agricultural tractors and the tax and tariffs are imposed on the tractors are restricting

the market growth especially in developing economies. For instance, the government of India imposed a 29.8% import duty on agricultural tractors.

Growing Population

With the growing population, the demand for tractors is increasing. Other key factors leading to the growth of the market are rapid urbanization, restricted accessibility to labor, growing demand for food, and technological advancement. The cost of farm labor has a direct relationship with the percentage of the total population of a country employed in agriculture, considering simple demand-supply economics and movement of the labor from urban to rural areas are affecting the agricultural tractors market.

With increasing population and demand for the food, the farmers are expected to increase the yield. In India, agricultural tractors plays an important role in increasing the country's agricultural output.

The major factors expected to boost the sales of the agricultural tractors during the forecasted period are the increased inclination for the less power output tractors and the rise in the penetration of the self-driving tractors.

COVID-19 Impacts on the Market
Covid-19 has significantly impacted demand sentiments across consumer segments and is expected to lead to a sharp contraction in the country's GDP in the financial year 2021. However, the expectation of growth in agricultural output remains a silver lining, and is expected to result in healthy cash flows for the farming community thus, it will be favorable for the tractor industry.

The supply chain has been disrupted and the new strategy is producing and consuming from local business. Solid tax reform is required by the government to help smaller players. For instance, the Indian government has introduced the 'Macro- Management Scheme of Agriculture', according to this it provides a 25% subsidy on the tractors up to 35 PTO HP. While, the Canadian government have introduced a program 'Canadian Agricultural Loans Act' which provides the farmers the loan up to USD 500 thousand when purchasing the land or tractor and can also be used for repairing buildings.

Smart factories are becoming the norm in manufacturing and relying on technologies. The factories of the future are continuing to grow and develop. In Future, the factories are expected to rely greatly on sensor technology and will utilize data to guide the tasks of the workforce.

Asia Pacific dominates the market.

Market players are investing in the research and development to introduce technologically advanced agricultural machinery. The use of technologically advanced machines is anticipated to bolster market growth.

The Asia Pacific has the largest share in the terms of volume. The Asia Pacific is likely to maintain the dominance in the market during the forecasted period. While Europe due to its large farm sizes is estimated to witness considerable growth in terms of the volume during the forecasted period.

In developing countries, for instance, In India and China, the semi-autonomous tractors are more popular than autonomous due to lower cost. They are leading in the numbers of tractors sold across countries, China aims at the farm activities being mechanized, this includes the agricultural machinery in its 'Made in China 2025'. According to the campaign, the country will produce most of its farm equipment domestically. While the Indian government is promoting 'Balanced Farm Mechanization' by providing subsidies on various equipment and supporting bulk buying through front-end agencies. With the campaign, the tractor market is expected to strengthen during the forecasted period. Government initiatives regarding the development of the rural and the farm mechanization and other factors including enhancing rural wages and scarcity of the farm labor are expected to increase the tractor volume over the long term.

In developing economies, the demand is higher and more inclined towards low engine power. As the developing countries account for the majority share in the agricultural tractors industry, the manufacturers are concentrating on major demand of developing countries of compact tractors with low engine power.

Competitive Insights

The agricultural tractor market is highly consolidated and has very few players cornering the majority of the market share.

Leading companies are adopting strategies like new product launches, joint ventures, partnerships, and acquisitions to increase their production capacity and achieve higher sales. Major players are Claas Group, Deere & Company, Mahindra & Mahindra Ltd, CNH Industrial NV, and Kubota Corporation.

In October 2019, Deere and Company announced the launch of its autonomous

concept tractor that produces zero emissions with a power output of 500 kW.

In India, the agricultural machinery market is consolidated and dominated by large trusted global and domestic manufactures. The machines are manufactured domestically as most of the international companies have their local production setups in the country. With Mahindra & Mahindra Ltd is the leading player with the higher share in the Indian Agricultural tractors market followed by Tractor and Farm Equipment (TAFE), International Tractor Ltd, and Escorts Limited

Segmentation:

? By Type

Utility Tractors

Row Crop Tractors

Orchard Type

Industrial Tractors

Other Tractors

? By Mode of Operation

Manual Tractor

Autonomous

? Engine Power Outlook

Less than 40 HP

41 to 100 HP

More than 100 HP

? By Vehicle Type

Gasoline and Diesel

Electric

? By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

Australia

India

Others

Note: The report will be dispatched in 4 business days.

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