

Autonomous Tractor Market - Forecasts from 2019 to 2024

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Abstracts

Autonomous tractor market is projected to grow at a CAGR of 12.16% during the forecast period, reaching a total market size of US\$398.92 million in 2024 from US\$185 million in 2018. Autonomous tractors are driverless tractors used which use advanced sensors and systems for the operating purpose. The demand for autonomous tractors is expected to increase on account of improvement in overall productivity and the trend towards the adoption of modern farming techniques. Further, the rising demand to increase the efficiency and effectiveness of the farmland is expected to boost the market for autonomous tractors in the coming years. In addition, favorable government conditions regarding the development of the agricultural sector are anticipated to fuel the market. Furthermore, the rising population has prompted increased demand for food which in turn has emphasized the focus on increasing the yield which is further anticipated to bolster the autonomous tractor industry. Moreover, a growing number of products launches along with technological advancements is estimated to widen up the growth opportunities for the market in the next five years. However, the high initial cost associated with autonomous tractors is expected to restrict the growing demand for autonomous tractors. The market has been segmented on the basis of component, power type, application, and geography. Geographically, North America is estimated to hold a significant share in the market owing to the early adoption along with the rising research and development activities.

DRIVERS

Rising adoption of automation in the agricultural sector.

Supportive government initiatives.

RESTRAINTS

High capital investment.

INDUSTRY UPDATES

In June 2018, Yanmar Co. Ltd. Launched its new autonomous tractors with labor-saving ICT.

The major players profiled in the Autonomous Tractor market include Yanmar Co. Ltd., AGCO Corporation, Deere & Company, Trimble Inc., Autonomous Tractor Corporation, Mahindra & Mahindra Ltd., Ag Leader Technology, CNH Industrial N.V., Kubota Corporation, and Alamo Group Inc.

Segmentation

The autonomous tractor market has been analyzed through the following segments:

By Component

Sensors

Cameras

GPS

LiDAR

Others

By Power Output

Upto 30 Hp

30-100 Hp

100 Hp and above

By Application

Harvesting

Tillage

Seed Sowing

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

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