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Farm Equipment Market by Power (250HP), Type (Tractors, Balers, Sprayers, Harvesters), Function, Tractor Drive Type, Forestry Machinery, Electric Tractor, Type & Propulsion, Rental, & Region - Global Forecast to 2032

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Abstracts

The farm equipment market is projected to grow from USD 39.95 Billion in 2025 to USD 52.79 Billion by 2032, registering a CAGR of 4.1%.

The farm equipment market has declined from 2022 to 2024 and is expected to continue its trend till ~2026–2027. According to a recent report published by the United States Department of Agriculture (USDA), the farm equipment market is primarily driven by a projected 25% drop in net farm income for 2024, falling from USD 155 billion to USD 116 billion, which has made farmers hesitant to invest in new machinery. Additionally, high operational costs and declining commodity prices have pressured farmers' budgets, leading to a 15-20% decrease in monthly US tractor sales. The used equipment market also suffers as many farmers postpone purchases due to these financial constraints. Similar trends and challenges have been followed in Europe and Asia due to declining commodity prices, high operational costs, and reduced farm incomes. For instance, the European tractor market saw an 11.4% decline in sales in early 2024, while India's tractor sales also faced a downturn of 8.7%. However, this trend might continue for 2-3 years, and in the future, the global agricultural equipment market is projected to grow significantly.

“The sowing and planting segment is estimated to be the fastest growing by function”

Asia Oceania region is the fastest growing market for sowing and planting equipment in which India and China has the largest demand for this equipment due to large

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population in this region. This segment is expected to grow by 50% during the forecast period. In Asia Oceania region, the sowing and planting equipment are usually offered for tractor-mounted seed drills, rice transplanters, power tiller operated till-plant machines, animal-drawn planters, raised bed planters, inclined plate planters, and specialized planters for crops like sugarcane. Also, the due to increase in demand for food globally. The OEM in this region offers semi-automatic and automatic planting machines with all the technological advancements in the agricultural sector. Some popular models offered by the key players in Asia Oceania are Deere & Company (GreenSystem Super Seederm, GreenSystem Seed Cum Fertilizer Drill, GreenSystem Multi-Crop Vacuum Planter), and KUHN (MAXIMA 3, PLANTER 3, COMBILINER INTEGRA), and New Holland (PP400 Pneumatic Planter) etc.

North America is the second largest market for the sowing & planting due to the vast amount of farmland available with farmers, which necessitates large-scale mechanization in agriculture, coupled with a growing trend towards precision farming technologies. Some OEMs offer advanced technology for precision technology. For instance, WINTERSTEIGER (US) offers from North America offer GPS Geo Link and MiniGIS 2 for accurate seed placement and flexible operation and Fendt Xaver Sowing Robots: Introduce robotic precision in sowing, offering smart farming solutions with autonomous capabilities. Hence the increase in demand for precision and mechanization in sowing & planting is driving the market in North America.

“The skidders segment is estimated to be the fastest growing forest machinery market.”

Skidder demand is high in the forest equipment market because they play an essential role in the logging process, efficiently transporting felled trees from the cutting site to a landing area, making them a necessary piece of machinery for any large-scale timber harvesting operation; this high demand is driven by the ongoing need for lumber and the complex terrain of most forests, requiring robust and adaptable skidders to navigate and maximize productivity.

North America holds the highest market share for skidders, particularly in the US and Canada. This demand is driven by the extensive forestry operations in the US and some key models like 640L-II, 648L-II, 748L-II, 768L-II, 848L-II, and 948L-II from Deere & Company and Komatsu 855.1, Komatsu 895, Komatsu XT445L-5, and Komatsu X370E are the highest selling product.

The demand for skidders in Europe and Asia Oceania is low compared to North America. In Asia Oceania, countries like Indonesia, Malaysia, and Australia have active

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logging operations that use grapple skidders or adapted machinery rather than traditional wheeled skidders. In contrast, in Europe, the demand for skidders is low, as most logging operations are done with the help of forwarders and harvesters due to the region’s well-structured and sustainable forestry practices. Hence, these factors drive the skidders market faster during the forecast period.

“Battery Electric Tractors, by alternative fuel would lead the future of the tractor industry.”

Electric farm tractors are majorly used in a variety of tasks, including crop maintenance, livestock care, vineyards, cattle farming, dairy industry, and data-driven farming. They are also used in power tools and machinery in remote areas. Europe holds the major market for electric tractors as European union have imposed strict emission regulation and sustainability goals till 2030 for electrification. In particular “Farm to Fork” strategy was implemented in 2020 which was a part of green deal in Europe to reduce the greenhouse gas emission from agriculture by 50% till 2030. In Europe 51-100 kWh battery are used in small to medium sized farming, whereas >100 kWh battery is used in large size farming. The major players in Europe for electric tractors are Kubota Corporation, Solectrac, AGCO Corporation, CNH Industrial, and Monarch tractors. Companies like Kubota Corporation also offers lower HP tractor in Europe of 26 HP which are usually used in tasks like mowing and hauling.

North America is the second largest market for electric tractors, due to stringent emission set by the governing bodies. For instance, California's ambitious climate objectives have significantly accelerated the US adoption of battery electric tractors (BETs). These tractors are mostly used in vineyard farming, cattle farming, and dairy industry in US. Also, the government is promoting the scrappage policy, facilitated through the “California CORE” voucher program, which offers substantial financial incentives for farmers to transition to electric tractors. This voucher's range for electric tractors ranges from USD 16,147 for the e25G Gear model to USD 28,000 for the eUT+ Narrow model. In Asia Oceania, the demand for electric tractor is less which will increase in future.

“Europe is projected to be the second-largest regional market.”

The European tractor market declined in the sales of tractors by nearly 18% in FY 2024 compared to FY 2023. Rising interest rates influenced this lowering of tractor registration due to the European Central Bank's monetary policy, which made it more difficult for farmers to secure loans for new machinery purchases. Major key countries in

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Europe noticed a lower sales record. For instance, UK tractor sales declined by ~13% in 2024, France saw a decline of ~16% in 2024, and Germany's unit sales of tractors fell by 3.4% in 2024. According to VDMA report total tractor registrations in Germany observed a decline in sales by 19% year-over-year (YoY) in January 2025, due to economic uncertainty and lower commodity prices.

According to the CEMA and primary insights, the European market is estimated to decline till 2026 and is expected to rise after 2027. As European region is recession impact, it is expected to end in mid of 2025 to FY 2026 and the GDP growth rates is projected to grow by 0.8% to 1.3% in FY 2025. As the economic recovery, it is then expected that the interest rates might come down till end thereby increasing the farmers spending. Additionally, initiatives like the European Green Deal encourage farmers to adopt more efficient and environmentally friendly machinery, further boosting demand in the long term. In Europe, the prices of cereals, particularly wheat, have significantly declined, which has impacted the farmers due to increased imports from Ukraine following the Black Sea shipping route closure, leading to a surplus in the market and lower prices for their crops; other crops experiencing price drops include milk, eggs, and industrial crops like oilseeds and sugar beet exports. This drop in crops prices have affected the farmers spending on new equipment's.

In-depth interviews were conducted with CEOs, marketing directors, other innovation and technology directors, and executives from various key organizations operating in this market.

By Company Type: OEMs – 100%

By Designation: C Levels – 50%, Directors– 30%, Others– 20%

By Region: North America– 30%, Europe – 20%, Asia Oceania– 40%, Rest of the World–10%

The farm equipment market is dominated by global players such as Deere & Company (US), AGCO Corporation (US), CNH Industrial (Netherlands), Kubota Corporation (Japan), CLAAS KGAA (Germany), Mahindra & Mahindra (India), ISEKI & Co., Ltd. (Japan), Escorts Kubota Limited (Idia), SDF Group (Germany), and Yanmar Holdings Co., Ltd (Japan). These companies adopted strategies such as product developments, deals, and others to gain traction in the market.

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Research Coverage:

The study segments the farm equipment market and forecasts the market size based on power output (250 HP), drive type (two-wheel drive and four-wheel drive), farm equipment market, rental market, by equipment type (tractors, combines, sprayers, balers, others), Forestry Machinery Market, By Implement Type (skidders, forwarders, bunchers, swing machines, harvesters, loaders, and other forestry machinery), by function (plowing & cultivation, sowing & planting, harvesting & threshing, and others), by equipment type (cereal combines, non-cereal, combines, balers, self-propelled sprayers, tractor-mounted sprayers, and tillers), rental market, by power output (250 HP), electric tractor market, by propulsion (battery electric, hybrid electric, and hydrogen), and region (Asia Oceania, North America, Europe, and the Rest of the World [RoW]). It also covers the competitive landscape and company profiles of the major players in the electric commercial vehicle market ecosystem.

Key Benefits of the Report

The study also includes an in-depth competitive analysis of the key market players, their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

The report will help market leaders and new entrants with information on the closest approximations of the farm equipment market's revenue numbers and subsegments. It will also help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Government support with farmer loan waivers/credit finance, OEM/sales incentives to support dealer services and rental operations, Contract farming, and Increase in farm mechanization), restraints (Growth of rental market, High equipment cost in emerging economies), opportunities (Growing adoption of precision agriculture, Increasing R&D and adoption of electric tractors), and challenges (Rapidly changing emission norms and mandates) influencing the growth of the farm equipment market.

Product Development/Innovation: Detailed insights on upcoming technologies,

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research & development activities, and new product launches in the farm equipment market

Market Development: Comprehensive information about lucrative markets – the report analyses the farm equipment market across varied regions.

Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the farm equipment market

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like Deere & Company (US), AGCO Corporation (US), CNH Industrial (Netherlands), Kubota Corporation (Japan), and CLAAS KGAA (Germany), Mahindra & Mahindra (India), ISEKI & Co., Ltd. (Japan), Escorts Kubota Limited (Idia), SDF Group (Germany), and Yanmar Holdings Co., Ltd (Japan) and among others in the farm equipment market.

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