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Tractor Implements Market by Phase (Tillage, Irrigation and Crop Protection, Sowing and Planting, Harvesting and Threshing), Drive (2-Wheel and 4-Wheel Drive), Power (Powered and Unpowered), and Region - Global Forecast to 2023

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Abstracts

“The tractor implements market is projected to grow at a CAGR of 5.84% from 2018 to 2023.”

The tractor implements market is projected to reach USD 76.1 billion by 2023, from USD 57.3 billion in 2018, at a CAGR of 5.84%. The tractor implements market is driven by various factors such as limited farm labor, government subsidies for usage of farm equipment, and increasing trend of mechanization in agriculture. However, the high cost of tractor implements may hinder the growth of the market in developing countries with less farm income.

“In terms of drive, the 4-wheel drive segment is projected to witness the fastest growth from 2018 to 2023.”

Growing awareness about the advantages of 4-wheel-drive tractor implements has encouraged adoption across the countries. With advancement in technology of tractors, farmers mainly prefer using 4-wheel-drive tractors equipped with multiple attachment points and high power to gain operational efficiency. These factors drive the tractor implements market for 4-wheel-drive tractors compared to the implements that are used to attach to 2-wheel-drive tractors.

“In terms of phase, the tillage segment is estimated to have the largest market share during the forecast period.”

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The tillage segment is projected to dominate the market share of tractor implements market through 2023. Tillage and other equipment are used in the land development phase of cultivation, which is considered as the longest and the most crucial phase of cultivation. Thus, the demand for tillage and other equipment such as cultivators and harrows continues to remain highly preferred among farmers.

Asia Pacific is estimated to dominate the tractor implements market in 2018.”

The Asia Pacific region is considered as the land of agriculture. High production of crops and presence of 40% of arable land in the region, along with investments by key players of farm equipment market, such as Deere & Company, Mahindra and Mahindra, and TAFE are factors that are projected to contribute to the growth of this market. The market for tractor implements in the Asia Pacific region is projected to grow at the highest CAGR from 2018 to 2023. In addition, the growing awareness about various benefits of using tractor implements and increasing support by regional governments is projected to fuel the demand for tractor implements in Asia.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the tractor implements marketplace.

The breakdown of the primaries on the basis of company type, designation, and region conducted during the research study is as follows:

By Company type: Tier 1 – 55%, Tier 2 –30%, and Tier 3 – 15%

By Designation: C-Level – 30%, D-Level – 20%, and Others – 50%

By Region: Asia Pacific – 30%, North America –25%, South America – 15% Europe –15%, and RoW -15%

Others include sales managers, marketing managers, and product managers.

Note: Tier 1: Revenue USD 1 billion; Tier 2: USD 100 million ? Revenue ? USD 1 billion; Tier 3: Revenue USD 100 million

The global market for tractor implements is dominated by large players such as CLAAS

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(Germany), Deere & Company (US), Kubota Corporation (Japan), Mahindra and Mahindra (India), Tractor and Farm Equipment Limited (India), JCB (UK), CNH Industrial (US), SDF Group (Italy), Actuant (US), Kuhn Group (France), and Alamo Group (US).

Research Coverage

The report analyzes the tractor implements market across different types and regions. It aims at estimating the market size and future growth potential of this market across different segments, such as phase, power, drive, and region. Furthermore, the report includes an in-depth competitive analysis of key players in the market, along with their company profiles, recent developments, and key market strategies.

Key Benefits of Buying the Report:

The report will help the market leaders/new entrants in this market by providing them the closest approximations of revenue numbers for the overall tractor implements market and its subsegments. This report will help stakeholders to better understand the competitor landscape, gain more insights to position their businesses better and devise suitable go-to-market strategies. The report will also help stakeholders to understand the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

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(Business overview, Products offered, Recent Developments, SWOT analysis, MNM view)*

*Details on Business overview, Products offered, Recent Developments, SWOT analysis, MNM view might not be captured in case of unlisted companies.

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