

# Agricultural Machinery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Agricultural Machinery Market size is estimated at USD 151.55 billion in 2024, and is expected to reach USD 197.19 billion by 2029, growing at a CAGR of 5.40% during the forecast period (2024-2029).

Ensuring food security has become an issue of significant importance to countries with different degrees of economic development, while the agriculture sector plays a strategic role in improving food availability. Furthermore, declining areas of arable land, the surge in large-scale farming, a shrinking labor force, and an uptick in mechanization across the agriculture sector are the primary drivers bolstering the demand for agricultural machinery across the globe. High-income nations across North America and Asia-Pacific regions are known for their agricultural and dairy prowess and therefore serve as key markets for farm machinery. Moreover, governments of different countries actively promote agricultural mechanization through support and financing for machinery purchases. They also emphasize training programs for machinery operators. For instance, in March 2022, the Government of Canada made an investment of over USD 860,000 in six businesses under the Innovative Solutions Canada (ISC) program. The initiative provides innovators with the opportunity to develop their novel solutions, products, and technologies to address challenges in the agriculture sector, leading to a more prosperous and competitive sector.

### Agricultural Machinery Market Trends

Low Availability of Skilled Labor

Declining per hectare area of arable land, low availability of skilled labor, and increasing

food demand globally are some of the key factors increasing the adoption of agricultural machinery for efficient farming operations. Moreover, with rapid urbanization, urban areas offer a plethora of job opportunities, enticing rural households to migrate. This shift has resulted in a shortage of farm labor in various regions. In India, for instance, the number of people employed in the agriculture sector dropped from 158.2 million in 2022 to 147.9 million in 2023, as highlighted by a survey of the Centre for Monitoring Indian Economy (CMIE). Looking ahead, the Indian Council of Food and Agriculture projects a 25.7% decline in the percentage of agriculture workers in India by 2050. In North America and Europe, a significant reliance on seasonal immigrant workers has emerged, owing to dwindling domestic labor. This reliance has, in turn, driven up the cost of farm labor, prompting farmers to increasingly turn to cost-effective agricultural machinery.

### Asia-Pacific Dominates the Market

China is one of the top producers of farming equipment and the largest market for agricultural machinery globally. According to data from the National Bureau of Statistics of China, China produced 5,253,595 large and medium-sized tractors in 2022. Moreover, a decrease in human resources, rising agricultural labor costs, and government initiatives for farm mechanization are predicted to drive market expansion in the long run. In recent years, Japan also faced challenges related to the growing area of abandoned farmland. Therefore, mechanization of agriculture has become essential for Japan to overcome the shortage of farm labor. Besides this, India produces a massive volume of tractors and exports tractors globally. Also, the production and sales volume of significant players in the Indian market are growing, which directly indicates that the tractor market in India is rising. For instance, in India, in February 2022, Mahindra's Farm Equipment Sector sold 18,910 units. February 2022 saw 20,437 tractor sales (domestic + exports), compared to 28,146 units during the same month in the previous year.

### Agricultural Machinery Industry Overview

The agricultural machinery market is consolidated, with key players accounting for the majority of the market share. The prominent players in the market are Deere and Co., CNH Industrial, AGCO Corporation, Kubota, and Claas Group. These companies are

involved in various strategic activities such as product innovation, expansion, and partnership. Merger and Acquisition is another prominent strategy being used to expand geographical reach by acquiring assets, technologies, and consumer base of other companies.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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## Contents

### 1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

### 2 RESEARCH METHODOLOGY

### 3 EXECUTIVE SUMMARY

### 4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
  - 4.2.1 Low Availability of Skilled Labor
  - 4.2.2 Technological Advancements
- 4.3 Market Restraints
  - 4.3.1 Increasing Farm Expenditure
  - 4.3.2 Security Concerns in Modern Farming Machinery
- 4.4 Porter's Five Forces Analysis
  - 4.4.1 Threat of New Entrants
  - 4.4.2 Bargaining Power of Buyers
  - 4.4.3 Bargaining Power of Suppliers
  - 4.4.4 Threat of Substitute Products
  - 4.4.5 Intensity of Competitive Rivalry

### 5 MARKET SEGMENTATION

- 5.1 Type
  - 5.1.1 Tractors
    - 5.1.1.1 Horsepower
      - 5.1.1.1.1 Less than 40 HP
      - 5.1.1.1.2 40 HP to 99 HP
      - 5.1.1.1.3 Greater than 100 HP
    - 5.1.1.2 Type
      - 5.1.1.2.1 Compact Utility Tractors
      - 5.1.1.2.2 Utility Tractors
      - 5.1.1.2.3 Row Crop Tractors

- 5.1.2 Plowing and Cultivating Machinery
  - 5.1.2.1 Plows
  - 5.1.2.2 Harrows
  - 5.1.2.3 Cultivators and Tillers
  - 5.1.2.4 Other Plowing and Cultivating Machinery
- 5.1.3 Planting Machinery
  - 5.1.3.1 Seed Drills
  - 5.1.3.2 Planters
  - 5.1.3.3 Spreaders
  - 5.1.3.4 Other Planting Machinery
- 5.1.4 Harvesting Machinery
  - 5.1.4.1 Combine Harvesters-Threshers
  - 5.1.4.2 Forage Harvesters
  - 5.1.4.3 Other Harvesting Machinery
- 5.1.5 Haying and Forage Machinery
  - 5.1.5.1 Mower-Conditioners
  - 5.1.5.2 Balers
  - 5.1.5.3 Other Haying and Forage Machinery
- 5.1.6 Irrigation Machinery
  - 5.1.6.1 Sprinkler Irrigation
  - 5.1.6.2 Drip Irrigation
  - 5.1.6.3 Other Irrigation Machinery
- 5.1.7 Other Types
- 5.2 Geography
  - 5.2.1 North America
    - 5.2.1.1 United States
    - 5.2.1.2 Canada
    - 5.2.1.3 Mexico
    - 5.2.1.4 Rest of North America
  - 5.2.2 Europe
    - 5.2.2.1 Germany
    - 5.2.2.2 United Kingdom
    - 5.2.2.3 France
    - 5.2.2.4 Rest of Europe
  - 5.2.3 Asia-Pacific
    - 5.2.3.1 China
    - 5.2.3.2 India
    - 5.2.3.3 Japan
    - 5.2.3.4 Australia

- 5.2.3.5 Rest of Asia-Pacific
- 5.2.4 South America
  - 5.2.4.1 Brazil
  - 5.2.4.2 Argentina
  - 5.2.4.3 Rest of Latin America
- 5.2.5 Africa
  - 5.2.5.1 South Africa
  - 5.2.5.2 Rest of Africa

## **6 COMPETITIVE LANDSCAPE**

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
  - 6.3.1 Deere & Company
  - 6.3.2 CNH Industrial NV
  - 6.3.3 AGCO Corporation
  - 6.3.4 Mahindra & Mahindra Limited
  - 6.3.5 Kubota Corporation
  - 6.3.6 Iseki & Co. Ltd
  - 6.3.7 Daedong Industrial Co. Ltd
  - 6.3.8 JC Bamford Excavators Limited
  - 6.3.9 Lindsay Corporation
  - 6.3.10 Class Group

## **7 MARKET OPPORTUNITIES AND FUTURE TRENDS**

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