

Agriculture Equipment Finance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Agriculture Equipment Finance Market size is estimated at USD 240.17 billion in 2024, and is expected to reach USD 295.44 billion by 2028, growing at a CAGR of 4.23% during the forecast period (2024-2028).

The market is mainly driven by the growing trend of farm mechanization around the world. The market is also driven by the increasing demand for simplified and fast financing through online finance platforms. The market on a global level is also being driven by the emergence of blockchain technology, which ensures real-time information transparency of a loan to all parties involved. Other factors that are contributing to the market growth include low import duty on agricultural equipment.

In addition, online financial platforms have made it easier for farmers, contractors, and dealers to access capital. These platforms allow users to apply for credit within minutes of registering, and funds are credited as soon as the loan is approved. Quick and convenient access to loans is expected to be a major driver of growth in the global farm equipment financing market over the next few years.

As the number of providers of agricultural equipment rental grows, so too does the number of finance companies willing to invest in top-notch quality equipment. This will drive the growth of the agriculture equipment finance market over the next several years. Programs like farm loan waivers are designed to encourage farmers to purchase farm equipment. Governments around the world have implemented these programs to help farmers get out of debt and encourage them to switch to mechanized farming.

Alternative finance helps businesses by providing fast and easy credit. There are many

small to medium-size unsecured loans available from various alternative finance sources, which make it easier for small to medium-sized businesses to get funding. As a result, the demand for credit in agriculture-related works is expected to increase in the coming years, thus driving the growth of the agriculture & agriculture finance market.

Agriculture Equipment Finance Market Trends

Rising Demand For Tractors In Agriculture Industry

The market size of the agricultural tractor market is constantly increasing due to the increasing mechanization of the agriculture industry and the need for increased productivity and efficiency. Factors such as population increase, urbanization, food demand increase, and technological innovation in farming practices have contributed to the steady growth of the market size of agricultural tractors.

Labor costs have been rising at an alarming rate due to urbanization and the migration of people into urban areas. Labor costs are directly related to production costs. Mechanization reduces labor wages. As labor wages are rising and there is a shortage of farm labor, the rate of mechanization is increasing. The government is also supporting the increase in farm mechanization to get high yields by offering subsidies. Technological advances are also contributing to the increase in mechanization and increasing awareness among farmers of the advantages of agricultural mechanization.

Rise In The Sales Of Agriculture Equipment In Asia-Pacific

Asia Pacific is one of the largest markets for agricultural machinery. With a large population and high dependency on the agricultural economy, rising disposable income, the governments of emerging countries in the APAC region like India, Japan and China are focusing on cost-effective solutions for high agricultural production.

China is expected to dominate the Asia-Pacific agricultural equipment market in 2023. The country's high market share is due to its large number of farmers, a large area under agricultural cultivation, growing demand for advanced agricultural equipment due to labor shortage, increasing government initiatives to modernize and mechanize the agriculture sector, and the presence of many agriculture equipment manufacturers.

India and China account for 60% of the farm machinery share in Asia-Pacific. Demand

for farm mechanization has been steadily increasing in India and China. The main market drivers are labor shortage, the need to improve farm efficiency, contract farming, government incentives, and a high labor wage. In addition, the Indian government offers subsidies, low import taxes on agricultural equipment, and easy financing programs that encourage farmers to mechanize their farms.

Agriculture Equipment Finance Industry Overview

The agriculture equipment finance market is fragmented. Agricultural equipment finance market companies are implanting strategic alliances, partnerships, mergers and acquisitions, geographic expansion, and product/service launches. Key players in the market are Adani Group AGCO Corp Agricultural Bank of China Ltd and Argo Tractors S.A. Barclays PLC.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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