

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

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Abstracts

The Europe Agricultural Machinery Market size is estimated at USD 42.03 billion in 2024, and is expected to reach USD 49.22 billion by 2029, growing at a CAGR of 3.20% during the forecast period (2024-2029).

Agriculture in the European Union was traditionally labor-intensive, characterized by many seasonal immigrant workers working on farm fields in the member states. However, the shortage of skilled labor increased mechanization rates in European countries, which boosted the sales of agricultural machinery in the region. According to the World Bank, employment in agriculture has reduced from 4.32% in 2020 to 3.99% in 2022 in the European Union. Other factors aiding the growth are the shrinking area of arable land and the declining availability of fresh water, which increases the demand for farm mechanization in European countries. Tractor sales drive the growth of the European agricultural machinery market. According to the National Authorities of Europe, 215,000 tractors were registered across Europe in 2022, with under 165,200 of these being agricultural tractors. Besides this, key players in the industry are launching new types of machinery with advanced technologies to bring more efficiency and ease to farming operations in the region. For instance, in 2022, John Deere & Co. introduced a new operator-less tractor for tilling the field, addressing the challenge of labor shortages in the region.

Europe Agricultural Machinery Market Trends

Shortage of Skilled Labor

Agriculture in Europe has traditionally relied on seasonal immigrant workers who

worked on farms in various member states. However, rural households are attracted to cities due to more work opportunities, higher wages, and better living conditions, leading to a rapid rise in rural-to-urban migration. For instance, the rural population in Spain decreased from 19.4% in 2019 to 18.7% in 2022. Additionally, the heavy workload involved in farming has led to many individuals lacking interest in the field. This has further compounded the shortage of farm labor in the region. As per the World Bank, employment in agriculture reduced from 4.32% in 2020 to 3.99% in 2022 in the European Union. The labor shortage in European agriculture has led to a significant shift towards mechanization and automation. Tractors, one of the essential agricultural machinery, have witnessed enormous growth potential in the market. Farmers in the region increasingly prefer purchasing high-end tractors to work on larger fields as part of their effort to improve crop yields and boost farm efficiencies.

Germany Dominates the Market

Germany is a major market for agricultural machinery and implements in Europe. Due to its precision and innovative engineering, the country is one of the world's biggest exporters of agricultural machinery. It is also one of the largest manufacturers and consumers of agri-machinery in Europe.

Tractors are the primary power source for agricultural machinery in Germany. AGCO Corporation is a leading company in the tractor market, selling brands such as Massey Ferguson and Valtra Inc. Market players are introducing innovative machinery to encourage farm mechanization. For instance, in 2022, Case IH launched a new LB 424 XLD large square baler model that produces extra-dense 120 cm*70 cm bales, up with a 10% increase in density, which improves bale quality, handling, and rotor cutter.

German farmers receive an annual subsidy from the European Union to invest in modern machinery, which can otherwise be expensive. This subsidy enables them to carry out farm operations more efficiently. However, due to a shift in workforce preference from farm-oriented activities to allied sectors, the demand is rising for agricultural machinery to perform labor-intensive agricultural operations.

Europe Agricultural Machinery Industry Overview

The agricultural machinery market in Europe is consolidated and driven primarily by the presence of many global players. Some Deutz-Fahr, John Deere, CNH Industrial, CLAAS KGaA mbH, and AGCO Corporation are some prominent players holding a major share in the agricultural machinery market in Europe. The companies operating in the market aim to strengthen their presence through product features, pricing, quality, scale of operations, and technological innovations.

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