

Southeast Asia Agricultural Tractors - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Southeast Asia Agricultural Tractors Market size is estimated at USD 2.43 billion in 2024, and is expected to reach USD 3.14 billion by 2029, growing at a CAGR of 5.20% during the forecast period (2024-2029).

The increasing unavailability of skilled farm laborers, growing mechanization of agriculture, and demand for various tractors with different horsepower are boosting the sales of agriculture tractors in Southeast Asia. Farmers are increasingly adopting agricultural mechanization as a substitute for manual labor. Among Southeast Asian countries, agriculture tractors were widely used in Vietnam. In developing countries of the region, the demand for lower HP tractors is high due to the low disposable income of farmers and high labor costs. Farmers prefer small and customized tractors for agricultural purposes due to small farmland sizes. Moreover, less fuel consumption by small tractors helps to empower small and marginal farmers. Increasing demands for power, precision, handling, and efficiency have shaped the development of modern tractors and continue to drive their growth during the forecast period. Increasing farm mechanization in developing countries fortifies the demand and production of agricultural tractors. However, repair and maintenance expenses are also expanding, which acts as a restraint to the market.

Southeast Asia Agriculture Tractors Market Trends

Shortage of Skilled Farm Labor is Driving the Market

The cost of farm labor is directly related to the percentage of the country's total population employed in agriculture, considering simple demand-supply economics,

thereby affecting the agricultural tractors market in Southeast Asia. On average, developing economies have larger percentages of the population dependent on agriculture. However, the percentages have decreased over time as many people migrate to urban areas yearly. Farmers are increasingly adopting agricultural mechanization as a substitute for manual labor with a more cost-effective, readily available, and more efficient means of agricultural operation. The reduced workforce in agriculture, increasing adoption of precision farming, and advancement in tractor technology reduce the cost of spending on work labor in the countries. Furthermore, government initiatives promoting mechanization and modernization of agriculture through subsidies, loans, and other incentives to encourage farmers to adopt new technologies and increase farm productivity are driving the market.

Increasing Usage of Tractors in Thailand

The agricultural sector is crucial to Thailand's economy, making it a Southeast Asian powerhouse. As a result, the Government of the Kingdom of Thailand implemented various initiatives, provisions for agricultural investment strategies, and policies to modernize and mechanize the farm sector. Through such initiatives, including the Thailand 20-Year Strategic Plan 2017-2036 and the Thailand 4.0 for Smart Farmers, the government aims to enhance the welfare of farmers by transforming agriculture into a viable activity that will positively impact the Thai agricultural machinery market. Moreover, the increasing food security concerns due to rapid population growth are driving the demand for agricultural tractors to substantially increase production and per-hectare yield and meet food demand. Major companies are also launching new products to establish their presence in the Thai market. For example, Mahindra is set to debut in the ASEAN region in 2024, starting with Thailand with Oja.

Southeast Asia Agriculture Tractors Industry Overview

The Southeast Asia agricultural tractor market is consolidated, with the major players occupying the major share of the market. The Deere and Company, Kubota Corporation, CNH Industrial NV, Yanmanr Co. Ltd, and ISEKI & CO Ltd are some significant players in the market. The players are often involved in adopting various strategies, such as partnerships and new product launches, to consolidate their position in the market.

Additional Benefits:

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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 Skilled Labor Shortage
 - 4.2.2 Favorable Government Policies
- 4.3 Market Restraints
 - 4.3.1 Fragmentation of Land Holdings
 - 4.3.2 Increasing Interest of Farmers Toward Custom Hiring Center
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 Type
 - 5.1.1 Orchard Tractors
 - 5.1.2 Row-Crop Tractors
 - 5.1.3 Utility Tractors
- 5.2 Horse Power
 - 5.2.1 Less than 12 HP
 - 5.2.2 12 HP to 99 HP
 - 5.2.3 100 HP to 175 HP
 - 5.2.4 Above 175 HP
- 5.3 Geography

- 5.3.1 Thailand
- 5.3.2 Vietnam
- 5.3.3 Malaysia
- 5.3.4 Indonesia
- 5.3.5 Singapore
- 5.3.6 Philippines
- 5.3.7 Cambodia
- 5.3.8 Myanmar
- 5.3.9 Rest of Southeast Asia

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 KUBOTA TRACTOR CORPORATION
 - 6.3.2 CLAAS KGaA mbH
 - 6.3.3 Deere & Company
 - 6.3.4 YANMAR CO. LTD
 - 6.3.5 CNH Industrial
 - 6.3.6 ISEKI CO. LTD
 - 6.3.7 Mitsubishi Corporation

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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