

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

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Abstracts

The Tractors Market size is estimated at USD 84.80 billion in 2024, and is expected to reach USD 114.5 billion by 2029, growing at a CAGR of 5.90% during the forecast period (2024-2029).

The tractor market has experienced steady growth in recent years, driven by factors such as increasing mechanization in agriculture, rising demand for high-horsepower tractors, and government initiatives supporting farm mechanization. The market size is substantial, reflecting the essential nature of tractors in enhancing agricultural efficiency. The adoption of precision farming techniques and the need for sustainable farming practices further contribute to the growth trajectory of the tractor market.

The market is characterized by the presence of leading global players, including John Deere, CNH Industrial (Case IH and New Holland), AGCO Corporation (Massey Ferguson and Fendt), and Kubota. These companies compete intensely, offering a diverse range of tractors with varying power capacities and features to cater to the diverse needs of European farmers. The competition is not only centered around product offerings but also involves service and support networks, as after-sales services play a critical role in the agricultural machinery sector.

Over the long term, the key factors contributing to the increase in worldwide tractor sales are increasing farm mechanization rates, especially in developing nations, rising farm labor costs, seasonal labor shortages, and shorter tractor replacement cycles. However, some of the prominent players in the industry are focusing on mergers and acquisitions and new product development in the market. For instance,

Key Highlights

The French start-up Seederal announced its venture into the development of an electric tractor in 2023. The company is currently in the process of constructing the electric tractor prototype, which is expected to possess a formidable power capacity of 160 hp. This initiative aligns with the global trend toward sustainable farming practices and the adoption of electric-powered agricultural machinery.

In October 2022, At Kubota Connect, the manufacturer gave dealers a sneak peek at the new products. Series M7 Generation 4 The Kubota M7s are the company's largest tractors, aimed at livestock and forage producers.

Advancements in tractor technology have significantly influenced the European market. Precision farming technologies, such as GPS guidance systems, telematics, and automated steering, are increasingly integrated into modern tractors. These technologies enhance operational efficiency, optimize input usage, and contribute to sustainable agriculture by minimizing environmental impact. The adoption of precision farming practices is a notable trend, and farmers are investing in tractors equipped with smart technologies to improve productivity.

Asia-Pacific is expected to witness significant growth in the next five years as emerging key economies like India, China, and Japan are encouraging farmers in their countries by offering subsidized farm equipment and low credit rates to encourage tractor adoption. Such developments are likely to drive the demand for tractors in these regions.

Tractors Market Trends

The Below 40 HP Tractors Segment's Growth is Expected to be Bolstered over the Next Five Years

The global tractor market is witnessing a fascinating trend: while there's a continued interest in larger, high-horsepower tractors for superior performance in difficult terrains and diverse applications, the segment below 40 horsepower (HP) is also expected to experience significant growth in the coming five years.

These tractors, often referred to as compact tractors, are typically less than 1500 cc in engine displacement and occupy less space. This makes them ideal for smaller farms, maneuvering tight spaces, and handling basic agricultural tasks like mowing, tilling, and light-duty transport.

Major tractor markets like India and China have reported positive growth in the sub-40 HP segment in recent years. Small and medium-scale farms are increasingly adopting compact tractors to improve efficiency and productivity compared to traditional manual labor. Some governments offer subsidies or loan programs to encourage small farmers to invest in these tractors, further boosting adoption.

Manufacturers are recognizing this increasing demand and launching new models specifically catering to the sub-40 HP segment. For instance:

Mahindra Gio (India): A compact tractor known for its maneuverability and affordability, targeting small farms and hobbyists.

John Deere 1025R (United States): A versatile sub-compact tractor designed for mowing, landscaping, and light utility tasks.

Asia-Pacific is Anticipated to Lead the Market Between 2024 and 2029

Asia-Pacific stands out as a leader in the global tractor market due to its vast and diverse agricultural landscape. The region encompasses a wide range of climates and topographies, supporting a variety of crops and farming practices. With agriculture being a primary economic activity in many Asia-Pacific countries, the demand for tractors is inherently high. Small-scale and large-scale farmers alike rely on tractors for plowing, planting, and harvesting, driving sustained demand across diverse agricultural sectors.

Asia-Pacific is home to a significant portion of the world's population, and ensuring food security is a top priority for many nations in the region. Tractors play a crucial role in increasing agricultural productivity, allowing farmers to cultivate larger areas efficiently. The need to feed growing populations has spurred investments in mechanization, making tractors indispensable for enhancing farm output and overall food security in Asia-Pacific.

Many governments in Asia-Pacific have recognized the importance of mechanized agriculture for economic development and food production. As a result, they have implemented supportive policies, subsidies, and financial incentives to encourage the adoption of modern agricultural machinery, including tractors. Government initiatives aimed at improving farm efficiency and promoting sustainable practices contribute

significantly to the leadership of Asia-Pacific in the tractor market.

Asia-Pacific has embraced technological advancements in agriculture, leading to the widespread adoption of modern and technologically advanced tractors. Precision farming techniques, GPS-guided tractors, and smart farming solutions have gained traction in the region. Farmers are increasingly investing in tractors equipped with cutting-edge technologies to optimize resource utilization, reduce environmental impact, and enhance overall agricultural productivity.

In August 2023, VST Tillers Tractors, a Bengaluru-based manufacturer specializing in tractors and tillers, declared its intention to invest INR 100 crore in establishing a dedicated research and development center. This substantial investment is aimed at advancing research and fostering innovation in the global agricultural sector. The initiative underscores VST Tillers Tractors' commitment to staying at the forefront of technological advancements and contributing to the evolution of farming practices worldwide.

In August 2023, in a collaborative effort with Mitsubishi Mahindra Agriculture Machinery, Japan, Mahindra and Mahindra launched a new line of tractors under the OJA platform in Cape Town, South Africa. This partnership led to the introduction of a series of sub-compact, compact, and small utility tractors, ranging from 20 hp to 40 hp (14.91–29.82 kW). With an investment of INR 1,200 crore in the OJA platform, Mahindra and Mahindra plans to unveil large utility tractors next year, highlighting their commitment to delivering a comprehensive range of technologically advanced tractors.

Tractors Industry Overview

The tractor market is moderately consolidated as it witnesses active engagement from several global and regional players. Major players such as Mahindra & Mahindra, Tractor, Kubota Corporation, Farm Equipment Limited, and HMT Limited are adopting agreements and product launches as key developmental strategies to improve the product portfolio of tractor products. For instance,

In December 2023, AutoNxt Automation unveiled its latest innovations at Krishithon 2023, the largest agricultural exhibition in the country. During the event, Kaustubh Dhonde, the company's Founder and CEO, proudly introduced a new Loader application in a 45HP tractor and presented the prototype of a 20HP Electric Tractor.

Krishithon 2023, now in its 16th edition, served as a pivotal platform for AutoNxt Automation to showcase its dedication to transforming the agricultural sector.

In July 2023, Monarch Tractor, renowned for its MK-V, a fully electric, driver-optional, and connected tractor, announced the expansion of its operations in Singapore. This move signifies substantial growth and a strong interest in the company's AI, robotics, and smart farming technology within Asia Pacific. The decision to extend operations reflects Monarch Tractor's strategic positioning to capitalize on the burgeoning demand for advanced agricultural technologies in Asia-Pacific.

In November 2022, At SIMA 2022, New Holland debuted the T8 tractor with Raven Autonomy, a driverless grain cart harvest application. It incorporates OMNiDRIVE, the world's first driverless agriculture technology for grain cart harvesting. The cutting-edge technology stack allows the farmer to monitor, synchronize, and operate a driverless tractor from the harvester's cab.

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