

# Agricultural Machinery Market in India 2021

<https://marketpublishers.com/r/ABF93AA878CEN.html>

Date: December 2021

Pages: 67

Price: US\$ 950.00 (Single User License)

ID: ABF93AA878CEN

## Abstracts

The agriculture and allied sector plays a crucial role in a developing agrarian economy like India. More than 50% of the population is dependent on agriculture for livelihood. Improved awareness among farmers about farm mechanization, innovation, and lack of manual labor are the major driving forces of the agricultural machinery market.

In the past few years, the sale of agricultural machinery has surged because of the availability of electricity and easy financing options.

The market was valued at ~INR 1,105.13 Bn in FY 2021. It is expected to reach ~INR 1,853.13 Bn by FY 2027, expanding at a CAGR of ~7.33% during the FY 2022 – FY 2027 period

### Segment insights:

India is the world's biggest tractor manufacturer, and accounts for more than one-third of the global tractor production. In FY 2021, the tractor segment held the largest share of the market, accounting for more than 80% of the market revenue.

Tractor penetration is high in northern India's agrarian zone, principally Punjab, Haryana, and Uttar Pradesh. In the south and west, mainly Andhra Pradesh, Tamil Nadu, and Maharashtra, the adoption rate is low. Other segments of the market include rotavators, threshers, and power tillers.

The tractor segment is mostly dominated by high-capacity tractors of 30 HP – 50 HP

### Impact of COVID-19:

The lockdown, which was imposed by the government during FY 2021, to curb the

spread of the virus, brought trade, manufacturing and commerce to a standstill. After the relaxation of restrictions in the second quarter of FY 2021, the sales volume improved and surpassed that of FY 2020. The market remained resilient to the impact of the pandemic in FY 2021.

However, the devastating second wave in the first quarter of FY 2022 severely impacted the market, resulting in a sharp decline in sales in April and May, 2021. The sale of tractors and other agricultural equipment declined considerably.

The market is showing signs of recovery in the second and third quarter of FY 2022, ahead of the domestic festive season and Kharif crop season.

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## **COMPANIES PROFILED**

- Mahindra & Mahindra Limited
- Escorts Limited
- Force Motor Limited
- Greavers Cotton Limited
- Shivagrigo Implements Limited
- VST Tillers Tractors Limited
- John Deere India Private Limited

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