

Agricultural Machinery Market in India (2018-2023) Share, Scope, Trends, Drivers, Challenges, Trade Analysis, Segmentation based on Product (Tractors, Threshers, Rotavators, Power Tillers, Others) and Players (Mahindra & Mahindra, Escorts Limited, Tractors and Farm Equipment Limited, John Deere India Private Limited, International Tractors Limited, Others)

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Abstracts

The Indian farming sector is reliant to a great extent on agricultural equipment, since it helps in increasing productivity, at reduced costs, with lower human and animal effort. Some of the common agricultural machinery used in India include cultivators, tractors, and planters mowing tools. The central government of India has proposed several initiatives focusing on 'on-farm mechanizations', which are aiding the penetration of advanced machinery in the agricultural sector of the country.

Market insights:

The Indian agricultural machinery market was valued at INR 575 Bn in 2017, and is expected to expand at a compound annual growth rate (CAGR) of ~6.40% from 2018 to 2023. Frequent innovations in the designs and functions of agricultural equipment is the major driving force of the industry. After the implementation of the goods and services tax (GST), agricultural equipment like tractors and drip irrigators were put under the 12% tax slab, and agricultural implements, which includes plow, threshers, axes, and powrahs, were put under the 28% tax slab. The imposition of these taxes has put extra pressure on Indian farmers, thus affecting their productivity. TAFE Motors and Tractors

Limited, John Deere India Private Limited, Mahindra and Mahindra Limited, CNH Industrial (India) Private Limited, and Escorts Limited are some of the major players operating in the market.

Product-wise segment insights:

The tractor segment had the largest share (~81%) of the market in FY 2017. Continuous efforts by the government to hasten the adoption of mechanization, by making tractors affordable, has resulted in a significant rise in the demand for these equipment. Apart from tractors, ~19% of the market share had been acquired jointly by rotavators, threshers and power tillers, in FY 2017.

Player-wise segment insights:

Among the major manufacturers of agricultural equipment in India, Mahindra & Mahindra had the largest market share (~41%) in FY 2018, followed by Tractor and Farm Equipment Limited (~20%). Mahindra & Mahindra has been able to acquire the largest share in the Indian agricultural machinery market owing to its affordable pricing and easy availability of spare parts in different parts of the country.

Key growth drivers of the market:

The Indian government's commitment towards rural development through agro-mechanization is likely to boost the agricultural machinery market in India. Also, government subsidies and low import duties on agricultural equipment have made such heavy machinery affordable for farmers, thus increasing sales volumes.

Large scale migration from rural to urban areas has led to a shortage of labour in the farming industry. Therefore, to fulfil the rising demand for agricultural products by the growing Indian population, farmers are forced to use automatic machinery that ensure high productivity, in less time, with limited human effort.

Key deterrents to the growth of the market:

In India, the average farm size is less than two hectares. It is difficult for farmers to use heavy equipment on such small farms. As a result, the demand for agricultural machinery is limited to farmers who have larger pieces of land.

Despite large-scale mechanization, most of the agricultural operations in India are still carried out through traditional tools like sickle, wooden plough, etc., owing to small per-farmer land-holdings. Also, aftersales service of farm equipment is poor in the country, mainly due to the unavailability of adequate service centers. These factors together, deter the growth of the agricultural machinery market in India.

Companies covered:

1. Escorts Limited
2. Force Motors Limited
3. Greaves Cotton Limited
4. Mahindra & Mahindra Limited
5. Shivagrico Implements Limited
6. VST Tillers Tractors Limited
7. CNH Industrial (India) Private Limited
8. International Tractors Limited
9. John Deere India Private Limited
10. TAFE Motors and Tractors Limited

Customizations available

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