

Tractors and Trailers Market ? Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Trailer Type (Open trailers, Flatbed Trailer, Lowboy Trailers, Others), By Application (Industrial, Agriculture, Others), By Horsepower (Below 40 HP, 40-100 HP, Above 100 HP), By Region & Competition, 2021-2031F

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Abstracts

The Global Tractors and Trailers Market is projected to expand from USD 150.04 Billion in 2025 to USD 215.38 Billion by 2031, registering a CAGR of 6.21% throughout the forecast period. This market encompasses high-power traction vehicles and unpowered cargo units utilized across agricultural cultivation, construction activities, and freight logistics. Key factors propelling this growth include the expanding global population, which necessitates increased mechanization to ensure food security, alongside extensive infrastructure projects that demand efficient material transport solutions. For instance, the Tractor and Mechanization Association reported that domestic tractor sales in India reached 64,320 units in July 2025, underscoring the significant equipment volume required by major agricultural economies to sustain production levels.

Despite robust fundamental demand, the sector encounters substantial hurdles due to volatile economic conditions, particularly elevated interest rates and persistent inflation. These financial pressures inflate the total cost of ownership and borrowing for farmers and fleet operators, often forcing potential buyers to postpone capital expenditures. Consequently, these economic constraints act as a significant barrier that hampers broader market expansion, compelling end-users to delay investments despite the underlying operational needs for new machinery.

Market Driver

The accelerating pace of agricultural mechanization and farm modernization serves as a primary catalyst for market growth, spurred by the critical need to boost productivity for global food security. With persistent labor shortages and a finite supply of arable land, the adoption of high-horsepower tractors and automated implements is becoming indispensable for maximizing crop yields and operational efficiency. This structural transition toward advanced farming technology guarantees sustained capital expenditure, even amidst broader economic adjustments, as evidenced by AGCO Corporation's 'Third Quarter 2024 Earnings Release' in November 2024, which reported net sales of \$2.6 billion, highlighting the massive financial scale required to support these modernization efforts.

Simultaneously, rising investments in infrastructure and construction projects act as a second vital growth engine, directly fueling demand for earthmoving tractors and heavy-duty trailers essential for material transport. Rapid urbanization and government-led development initiatives in both emerging and developed economies necessitate robust fleets to handle logistics and site operations, thereby driving consistent equipment procurement. For example, Caterpillar Inc. reported total sales and revenues of \$16.1 billion in its 'Third-Quarter 2024 Results' released in October 2024, reflecting immense demand for construction machinery. Additionally, the Volvo Group delivered 160,671 trucks during the first nine months of 2024, demonstrating the continuous need for traction units within global freight networks to support these material flows.

Market Challenge

Volatile economic conditions, characterized specifically by elevated interest rates and inflation, present a formidable barrier to the advancement of the Global Tractors and Trailers Market. These financial factors directly escalate the capital requirements necessary for acquiring high-power traction vehicles and cargo units, as increased borrowing costs make financing prohibitively expensive for end-users. Farmers and logistics operators, who frequently operate on narrow margins, are consequently compelled to reconsider capital expenditures, often opting to extend the lifecycle of their existing fleets rather than investing in new equipment, which reduces immediate market demand and stalls industry progress.

The detrimental impact of this financial environment is clearly evident in recent sales performance across major agricultural regions where buyers remain highly sensitive to credit costs. According to the 'Association of Equipment Manufacturers', total year-to-

date U.S. farm tractor sales reached 180,825 units by November 2025, marking a 9.7% decline compared to the same period in the previous year. This contraction demonstrates how economic instability constrains the purchasing power of key market participants, directly impeding the broader expansion of the sector despite the fundamental necessity for mechanization.

Market Trends

The industry is undergoing a significant transition toward electrification, with manufacturers increasingly focusing on the development and deployment of battery-electric tractors and e-trailers that offer auxiliary propulsion to curb emissions and fuel usage. This shift is primarily driven by stringent environmental regulations and the operational advantages of zero-emission fleets in urban logistics, forcing major original equipment manufacturers to prioritize alternative powertrain technologies. Daimler Truck highlighted this accelerating trend in its 'Interim Report Q2 2024' released in July 2024, reporting a 69% increase in sales of battery-electric vehicles to 648 units in the second quarter compared to the previous year, underscoring the growing commercial demand for sustainable traction units.

Concurrently, fleets are aggressively adopting smart trailers outfitted with IoT sensors and telematics to obtain real-time data on cargo status and location, effectively transforming standard trailers into connected digital assets. This integration enables operators to refine supply chain visibility and enhance fleet utilization through data-driven insights, elevating operations beyond simple hardware to comprehensive logistics management systems. Reflecting this trend, Schmitz Cargobull's 'Annual Report 2023/24' from September 2024 revealed an allocation of over \$97 million toward product development, production network investments, and digitalization, emphasizing the substantial capital manufacturers are dedicating to embed connectivity and intelligent systems into modern transport equipment.

Key Market Players

John Deere

CNH Industrial NV

Kubota Corporation

AGCO Corporation

Mahindra & Mahindra

Escorts Group

Massey Ferguson

The Sonalika Group

New Holland

Kubota Corp

Report Scope

In this report, the Global Tractors and Trailers Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Tractors and Trailers Market, By Trailer Type

Open trailers

Flatbed Trailer

Lowboy Trailers

Others

Tractors and Trailers Market, By Application

Industrial

Agriculture

Others

Tractors and Trailers Market, By Horsepower

Below 40 HP

40-100 HP

Above 100 HP

Tractors and Trailers Market, By Region

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Tractors and Trailers Market.

Available Customizations:

Global Tractors and Trailers Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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