

# **Global Tractor Market, By Power Output (Under 40 HP, 40 HP - Under 100 HP and 100 HP & Above), By Drive Type (Two-Wheel Drive & Four-Wheel Drive), By Application (Agriculture & Non-Agriculture), By Region, Competition Forecast & Opportunities, 2016-2026**

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## **Abstracts**

Global tractor market is anticipated to grow at a robust growth rate of 4.96% during the forecast period, owing to sustainable expenditure of farmers & increase in demand of mechanization in agriculture and logistics industry. The global tractor market stood at around 1.99 million units in the year ending December 2020. Strengthening of financial state of global agriculture industry by loan waivers, availability of subsidized rate of commodities and growing popularity of bank financing are the key factors responsible for the growth of tractor market worldwide for next five years.

India, being the largest tractor producer and market in the world, is expected to grow at a CAGR of 7.94% in the forecast period. According to the India Brand Equity Foundation, agriculture is the primary source of livelihood for about 58% of India's population. Gross Value Added (GVA) by agriculture, forestry, and fishing was estimated at USD276.37 billion (INR19.48 lakh crore) in FY2020. Share of agriculture and allied sectors in gross value added of India at current prices stood at 17.8% in FY2020. Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Government of India is aiming to double farmers' income by 2022 and has set a target to increase agricultural export to over USD60 billion by 2022. Principal agricultural commodities export for April-December 2020 stood at around USD28.47 billion and such massive production needs are booming the country's agricultural mechanization demand and are aiding the

growth of tractor sales. In November 2020, the government inaugurated a mega food park in Punjab worth USD14.6 million (INR107.83 crores) that will be spread over 55 acres of land. In October 2020, Agri-lender NABARD (National Bank for Agriculture and Rural Development) proposed plans to set up a subsidiary to provide guarantee for loans under agriculture and rural development. Such schemes and programs are expected to create a stronghold domestic demand in the country which will benefit both the sales and export throughout the globe.

The global tractor market is classified based on application type, by power output, by drive type, and by region. Based on application type, the market is segmented into agriculture and non-agricultural purposes. Tractor used in agriculture sector captured a majority of the market, because of its all-purpose farming use like plowing, tilling, planting, etc. and is expected to witness robust growth in the upcoming years. In terms of engine power output, tractors are distinguished amongst three categories, tractors with rated engines under 40HP, 40HP to 100HP and of above 100HP. Since cost of the tractor is a major factor of the sector's demand, however, respective power output is also a major concern. Hence, mid-range tractors with rated power output of 40HP to 100HP currently dominate the market and will continue to grow sustainably. Although, with growing needs of heavy mechanization in large scale farming, tractors with heavy output of 100HP and above rated output are continuously adding up sales in the market. On the basis of drive type, market is segmented among two-wheel drive and four-wheel drive. Two-wheel drive tractors being powerful enough for farming & other agricultural activities and providing a benefit of economic affordability, hold a major share of the global tractor market. However, with increasing farmers' income and agricultural needs of the global population heavy four-wheel drive tractors are increasing the sales of tractors also.

In addition to that, by region, the market is distributed into Asia-Pacific, North America, Europe, South America, and Middle East & Africa. Majority of mechanized farming demands come from Asian & North American countries, hence organizing themselves as leaders of the mainstream market. India, China & United States of America are the three largest tractor producers and markets in the world, respectively. India and USA are expected to grow at a CAGR of 7.94% and 3.22%, respectively and will help boost the market in the forecasting period, whereas China will recover the historic sales and gradually bring a positive outlook to the global tractor market.

Due to the implementation of lockdown to prevent the spread of the COVID-19 pandemic, sales of tractors in the end of first quarter and in the starting month of second quarter slightly declined in most of the countries. However, a very strong agricultural &

food demand was followed afterwards in the remaining year of 2020, driving the year's performance to a positive trend. India and China witnessed a massive increase of 10.94% and 53.12% in 2020 as compared to 2019 sales, respectively. Nevertheless, in some of the countries including Japan, France, Italy, United Kingdom, Spain, Belgium, etc. witnessed a degrowth in the year 2020, mainly due to contraction of production units and halt on international trade. However, the market rapidly is seen to be recovering at a good pace and is expected to overcome in the 2021-2022 period. Hence, giving positive outlook to the market eventually.

Mahindra & Mahindra Ltd. holds the largest share in the global tractor market, followed by Deere & Co. (John Deere) and Tractor & Farm Equipments Ltd., which holds double-digit shares individually. Other international leaders of the market are Sonalika International Tractors Ltd., Escorts Ltd., Kubota Corporation, CNH Industrial N.V, AGCO Corporation (with subsidiary brands: Massey Ferguson, Valtra & Fendt), Case IH, Claas KGaAmbH, YTO Group (Dongfanhong), Deutz-Fahr GmbH, and Dongfeng Agricultural Machinery Group Co., Ltd., etc.

Years considered for this report:

Historical Period: 2016-2019

Base Year: 2020

Estimated Year: 2021

Forecast Period: 2022-2026

Objective of the Study:

To analyze and forecast the market size of the Global Tractor Market, in terms of value and volume.

To classify and forecast the Global Tractor Market based on Application Type, By Power Output, By Drive type, By Region and By Company.

To identify drivers and challenges for the Global Tractor Market.

To examine competitive developments such as expansions, new product

launches, mergers & acquisitions, etc., in Global Tractor Market.

To identify and analyze the profile of leading players involved in the the Global Tractor Market.

TechSci Research performed primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of tractor manufacturers, present globally. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research was able to include vendors and service providers that could not be identified due to the limitations of secondary research. TechSci Research analysed product offerings, application, distribution channel and regional presence of all tractor manufacturers across Global.

TechSci Research calculated the market size of Global Tractor market using a bottom up approach, where data for various end-user segments were recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analysing historical data of these product types and applications for getting an appropriate, overall market size. TechSci Research also studied various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports.

Key Target Audience:

Global tractor manufacturers, suppliers/ dealers and other stakeholders

Government bodies such as regulating authorities and policy makers

Organizations, forums and alliances related to Global Tractor Market

Market research and consulting firms

The study is useful in providing answers to several critical questions that are important for industry stakeholders such as tractor manufacturers, distributors and dealers, customers, and policy makers. The study would also help them to target the growing segments over the coming years (next two to five years), thereby aiding the

stakeholders in taking investment decisions and facilitating their expansion. Thereby aiding the stakeholders in taking investment decisions and facilitating their expansion.

Report Scope:

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

Global Tractor Market, By Power Output:

Under 40HP

40HP - Under 100HP

100HP & Above

Global Tractor Market, By Drive Type:

Two-Wheel Drive

Four-Wheel Drive

Global Tractor Market, By Application Type:

Agriculture Tractor

Non-Agriculture

Global Tractor Market, By Region:

Asia-Pacific

India

China

Japan

Australia

Rest of Asia-Pacific

Europe

Turkey

Germany

France

Italy

United Kingdom

Spain

Portugal

Belgium

Austria

Rest of the Europe

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Rest of Europe

Middle East & Africa

South Africa

Kenya

Saudi Arabia

Rest of Middle East & Africa

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Global Tractor Market.

Available Customizations:

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 ten).

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