

Agriculture Tractors Market Share Worth USD 98,798.5 million by 2030 – Astute Analytica

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/EINPresswire.com/ -- The [global agriculture tractors market](#) was valued at USD 60,177.3 Million in 2021 and is forecast to reach US\$ 98,798.5 million by 2030, growing at a CAGR of 5.8% during the forecast period.

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The traction and power of a tractor make it possible to mechanize agricultural chores, particularly tillage. Agricultural implements can be pulled behind the tractor or placed on it; if the implement is mechanized, the tractor may also act as a power source. The word tractor is most frequently used to refer to farm vehicles. The farm tractor uses for hauling or pushing agricultural equipment or trailers in order to perform operations such as planting, harrowing, disking, tilling, and plowing.

Factors Affecting Market Growth

Driving Factor

Rising need for farm mechanization in developing industry

Developing countries have a significant need for low-power tractors because of their low disposable incomes and high labor costs. The majority of small and marginal farmers in developing nations use more compact, space-efficient, and terrain-adaptable smaller and specialized tractors for agricultural purposes. Leading market companies are launching cutting-edge products specifically designed to fulfill the demand in developing countries in order to satisfy the growing demand from developing countries. River basins and other regions with soft soil are perfect for low-horsepower tractors. Most tractors used in horticulture have fewer than 40 horsepower. Customizations and the creation of cutting-edge parts and technology are the main areas of attention for manufacturers in this market.



Growing need for high-performance tractors and fostering government initiatives

In recent years, there has been a surge in demand for high-performance tractors for muddy and heavy soil situations all around the world. Leading market participants like John Deere India Private Limited and Mahindra & Mahindra Ltd. have responded by releasing tractors with a power output of more than 100 HP. The market expansion is growing by the superior performance of these tractors in hard soil terrains and the multipurpose uses in farming tasks like planting and sowing.

Together with encouraging government measures, this is encouraging more farmers to choose agriculture as a means of subsistence. For instance, the Canadian Agricultural Loans Act (CALA) of the Canadian government permits farmers to borrow up to US\$ 500,000 to buy land or equipment. Additionally, governments in developing nations like India support farm mechanization by providing subsidies for equipment purchases and assistance with large-scale purchases via front-end organizations. These factors are expected to cause the market for agricultural tractors to expand at a healthy rate throughout the course of the projection period.

Restraint Factors

The increased expense of manufacturing agriculture tractors

Cost-effectiveness and product efficiency play a critical role in choosing the type of tractor to use. Because there are so many small and medium-sized farms worldwide, businesses need to make sure that they provide the newest items with enhanced features at a reasonable price. Tractors are becoming more complex and sophisticated, therefore, firms must invest more in R&D and offer products at a reduced price. This can have a negative effect on market participants' profit margins and prevent their growth.

Trends Factors

Product invention in the agriculture tractors industry

In order to serve a larger market, top industry companies are implementing creative marketing techniques and expanding their distribution networks. Additionally, businesses are spending more money on R&D projects to create cutting-edge, powerful tractors. The development of driverless tractors is likely to increase demand because they lower the cost of hiring a driver. In order to increase operational effectiveness, crop production, labor productivity, and safety, a number of market participants are releasing cutting-edge autonomous tractors equipped with the most recent machine learning and data analytic features.

Impact Analysis of COVID-19

One of the least impacted industries during the pandemic was agriculture. In many developing nations, individuals returned to agriculture as a source of livelihood due to job losses and widespread unemployment. However, because of the worldwide closure of manufacturing facilities brought on by the government's lockdown and other limitations, there was a lack of farm machinery and agricultural tractors. The market for tractors may be impeded by the closure of dealership networks and supply chain interruptions.

However, beginning in the third quarter of 2020, the market for agricultural tractors began to rebound owing to a surge in farm equipment demand and helpful government initiatives to support the expansion of the agriculture sector. Therefore, despite the short-term negative effects of the COVID-19 pandemic, it is anticipated that the market will recover quickly throughout the projected period due to an increase in agricultural activity.

Segmentation Summary

On the basis of tractor type, the utility tractors segment will register the highest growth rate of 7.7% throughout the forecast years. The lower price point of utility tractors, which makes them affordable to a large number of small farmers, can be credited with the expansion of the utility tractor market. Additionally, even in confined locations, these tractors are capable of carrying out several activities like digging, loading, and cultivating.

On the other hand, the implement carrier tractors segment revenue was US\$ 12,807.3 Mn in 2021 and will witness a growth rate of 6.1% from 2022 to 2030. Spraying, loading, and drilling are a few of the tasks performed by implement carrier tractors. Implement tractors are used in nations like Canada, China, and the U.S. that have extensive agriculture and vast cultivated areas. The demand for such tractors is projected to skyrocket in the near future as more farmers from emerging countries move into higher income brackets.

Based on the product (fuel), the Internal Combustion Engine (ICE) segment carried the maximum share of 80% of the industry in 2021, pursued by the electric motor segment, which will report a CAGR of 6.3% during the prognosis period. The electric motor segment is driving owing to factors such as expanding environmental concerns, growing demand for sustainability solutions, and the global expansion in electrification, which ultimately show to be both environmentally beneficial and economically advantageous. Additional factors driving category growth include the zero noise pollution produced by electric motors, the expansion of government programs targeted at lowering the carbon footprint of the agriculture industry, and the quick uptake of electric cars.

In terms of engine power, the 36-50 horsepower engine segment dominated the global market with a share of 31% in 2021. The majority of small and medium farmers have a high demand for tractors in this power range because of their affordability and small size. The size is ideal for small farms and makes it easier to complete smaller-scale jobs. The segment has seen significant growth prospects in the Asia Pacific region's developing nations, where a sizable portion of the

population depends on agricultural operations.

Based on the engine power, the 90-120 horsepower engine segment will report a 6.9% CAGR from 2022 to 2030. This can be explained by the preference of large farmers preferring larger, multipurpose tractors. The wealthy farmers in North America and Europe, as well as the vast landowners in the Asia Pacific area, are the ones pushing this market's expansion.

In terms of wheel type, the 2-wheeler segment held the lion's share of the global market in 2021, and the segment recorded a revenue of US\$ 45,450.9 Mn. In addition, the segment will record the highest annual growth rate of 6.1% during 2022-2030. The segment's expansion can be linked to the rise in interest in compact 2-wheeler tractors among professional and amateur farmers in industrialized and developing nations. Additionally, 2-wheeler tractors are a preferred option among farmers because of their adaptability, minimal initial investment, and excellent mobility on small acreages.

However, a 4-wheeler tractor has more power, which improves its performance on marshes and uneven terrain. However, only major farmers with expansive farmlands can use 4-wheeler tractors due to their expensive cost.

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Regional Summary

In 2021, Asia Pacific accounted for more than 57% of the global market for agricultural tractors. There is a prediction that the India market will supply 30%–40% of the overall Asia Pacific demand for tractors in the next few years. As of 2021, there were 695,900 agriculture tractors sold in the area. Due to the region's strong reliance on agriculture as a means of income for many emerging South Asian countries, it is also the world's largest producer of agricultural equipment.

Furthermore, it is anticipated that demand for agricultural tractors will increase in the developing nations of Latin America and Africa. A decrease in subsistence farming is leading to a growing adoption of commercial agriculture in these economies.

Prominent Players

The prominent competitors in the global agriculture tractors market are:

Claas Group

Escorts Ltd.

Deere & Company

New Holland (CNH Industrial N.V.)

Mahindra & Mahindra Ltd. India

SDF S.p.A. (Deutz Fahr)

Sonalika Group
AGCO Corp (Fendt)
CNH Industrial America LLC
Kubota Corporation
Massey Ferguson Ltd.
Other Prominent Players

Segmentation Outline

The global agriculture tractors market segmentation focuses on Tractor Type, Product (Fuel), Wheel Type, Engine Power, and Region.

By Tractor Type

Utility Tractors
Row Crop Tractors
Garden Tractors
Orchard Type Tractors
Rotary Tillers
Implement Carrier Tractors

By Product (Fuel)

Internal Combustion Engine (ICE)
Electric Motor

By Wheel Type

2-wheeler
3-wheeler
4-wheeler

By Engine Power

<20 Horsepower
21-35 Horsepower
36-50 Horsepower
51-90 Horsepower
91-120 Horsepower
121-150 Horsepower
151-180 Horsepower
181 HP-250 Horsepower
>250 Horsepower

By Region

North America
The U.S.
Canada

Mexico

Europe

Western Europe

The UK

Germany

France

Italy

Spain

Rest of Western Europe

Eastern Europe

Poland

Russia

Rest of Eastern Europe

Asia Pacific

China

India

Japan

Australia & New Zealand

ASEAN

Myanmar

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Rest of South America

Middle East and Africa

UAE

Saudi Arabia

South Africa

Rest of MEA

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