

Tractor Market Development Trends to Reach \$97,906.1 Million by 2030 | With A CAGR of 4.0%

Tractor Market Manufacturers, Industry Size, Challenges, Drivers, Countries, and Technology Forecast to 2030

WILMINGTON, DELAWARE, UNITED STATES, June 17, 2024 /EINPresswire.com/ -- Market Demands:

Tractor equipment enhances agricultural productivity while reducing the time required for tasks. Additionally, tractors demand less manual effort, thereby decreasing the need for human labor on farms. This not only saves operational time but also reduces labor costs. Furthermore, advancements in machine technologies are fostering the growth of the global [tractor market](#).

Agricultural equipment, including tractors, require minimal effort inputs, which reduces the reliance on human labor. This efficiency not only saves operational time but also cuts down on manpower expenses. The integration of automatic and semi-automatic machinery, which leads to increased crop production due to lower downtimes and precise operations, is a significant factor driving the growth of the global tractor market.

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Driving Demands:

The global tractor market size was \$64,800 million in 2020 and is expected to reach \$97,906.1 million by 2030, registering a CAGR of 4.0% from 2021 to 2030.

The growing demand for tractors, driven by increased kharif sowing, ploughing, and planting activities, is propelling the global tractor market forward. The availability of easy financing options and the extensive use of tractors in various farming applications such as row cropping, orcharding, and gardening further support market growth.

Innovations in the Indian agricultural sector, exemplified by the introduction of revolutionary farming machinery like tractors, are contributing to the expansion of the global tractor market. For instance, in 2018, Mahindra & Mahindra Ltd. launched a new driverless tractor on the global stage. Such advancements and innovations in tractor equipment continue to fuel the growth of the global tractor market.

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Key Segments:

The tractor market is segmented into power output, drive type, application, and region.

By power output, the market is categorized into less than 30 HP, 30-50 HP, 50-100 HP, and more than 100 HP. The 30-50 HP segment dominated the market in 2020.

By drive type, the market is bifurcated into 2 wheel drive and 4 wheel drive. The 2 wheel drive segment dominated the market in 2020. On the basis of application, it is classified into agriculture, construction, mining & logistics. The agriculture segment dominated the market in 2020.

Regional Analysis:

Region wise, the tractor market is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, and Rest of Europe), Asia-Pacific (China, Japan, India, Australia, and Rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa). Asia-Pacific region dominated the market in 2020.

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Key Players:

Key companies profiled in the report include Mahindra & Mahindra Ltd., Escorts Limited, CNH Industrial N.V., Tractors and Farm Equipment Ltd, Sonalika International Tractors Ltd, Deere & Company, HMT Limited, Force Motors Limited, and Kubota Corporation.

Key Findings Of The Study:

By power output, the 30-50 HP segment was the highest revenue contributor in 2020.

By drive type, 2 wheel drive segment was the highest revenue contributor in 2020.

By application, agriculture segment was the highest revenue contributor in 2020.

Region wise, Asia-Pacific generated the largest global tractor market share in 2020.

The report provides an extensive analysis of the global tractor market trends and emerging opportunities of the market.

The global tractor market forecast analysis from 2021 to 2030 is included in the report.

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