

Global Farm Equipment Rental Market Size, Share, Revenue, Trends And Drivers For 2024-2033

Global Farm Equipment Rental Market Size, Trends, And Forecast 2024-2033

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The global farm equipment rental market is projected to grow from \$55.12 billion in 2023 to \$58.63 billion in 2024, at a compound annual growth rate (CAGR) of 6.4%. This growth is

driven by several factors including cost savings for farmers, seasonal demand, flexibility and accessibility, variability in land size, avoidance of depreciation costs, and diverse crop types. Despite challenges such as labor shortages and the impact of COVID-19, the market is set to expand significantly in the coming years, reaching an estimated \$76.88 billion by 2028 with a CAGR of 7.0%.



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Increasing Demand for Farm Equipment Rentals
The growing need for farm equipment rentals is largely due to environmental sustainability, government support and subsidies, and a shortage of skilled labor. The rental model is increasingly seen as a practical solution to address labor shortages and enhance productivity. For

example, the Turkish Statistical Institute reported a decrease of 242,000 agricultural workers in October 2020 compared to the previous year, highlighting the severe labor shortfall. Additionally, the Guardian News and Media Limited reported a need for 22,000 more workers to cover labor gaps. The COVID-19 pandemic exacerbated these shortages, making farm equipment rentals a critical resource for farmers.

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Major Players and Market Trends

Key players in the farm equipment rental market include Deere & Company, AGCO Corporation, Escorts Kubota Limited, and CNH Industrial NV. These companies are focusing on technological advancements to enhance their market position. For instance, Carnot Technologies, backed by Mahindra & Qualcomm, launched the Krish-e Smart Kit in March 2023. This IoT device provides real-time data on agricultural machinery, improving efficiency and reducing downtime.

Technological Advancements and Innovations

Technological advancements are a significant trend in the farm equipment rental market. Innovations such as the Krish-e Smart Kit enable better management and monitoring of farm equipment, offering features like GPS tracking and maintenance alerts. This not only helps in reducing operational costs but also in enhancing the overall efficiency of farm operations.

Market Segmentation

- By Equipment Type: Tractors, Harvesters, Sprayers, Balers, Other Equipment Types
- By Power Output: <30 HP, 31-70 HP, 71-130 HP, 131-250 HP, >250 HP
- By Drive: Two-Wheel Drive, Four-Wheel Drive

Regional Insights: Asia-Pacific Leading the Market

Asia-Pacific was the largest region in the farm equipment rental market in 2023 and is expected to be the fastest-growing region during the forecast period. The region's extensive agricultural activities and increasing demand for rental solutions contribute to its leading position.

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Farm Equipment Rental Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Farm Equipment Rental Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [farm equipment rental market size](#), farm equipment rental market drivers and trends, farm equipment rental market major players, competitors' revenues, market positioning, and market growth across geographies. The farm equipment rental market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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