

Rising Demand For Compact Tractors Fuels The Market: A Key Driver Transforming the Agricultural Tractors Market 2024

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Agricultural Tractors Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The agricultural tractors market has been gaining momentum in recent years. The market is projected to rise from \$74.61 billion in 2023 to \$78.77 billion in 2024, equating to a compound annual growth rate CAGR of 5.6%. This impressive growth can mainly be attributed to mechanization in agriculture, farm size expansion, increasing productivity demands, the replacement of traditional farming methods, and favorable government agricultural policies.

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The agricultural tractors market size is expected to see strong growth in the next few years. It will grow to \$97.58 billion in 2028 at a compound annual growth rate (CAGR) of 5.5%”

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Company*

[What Drives the Agricultural Tractors Market to Propel its Growth?](#)

The fervor in the agricultural tractors market is expected to surge ever stronger in the next few years. The market size is projected to hit \$97.58 billion mark in 2028 at a

compounded annual growth rate CAGR of 5.5%. The drivers of this robust growth in the forecast period can be attributed to the prevalence of precision agriculture practices, burgeoning global population, sharp focus on environmental sustainability, development of agriculture in emerging markets, and integration of advanced farming technologies.

Notably, the industry is set to benefit from a palette of innovative trends. These trends include

the rising implementation of artificial intelligence AI for crop management, tilting preference towards electric and hybrid tractors, insistence on better comfort and ergonomics for operators, the adoption of predictive maintenance solutions, and the introduction of smart farming applications.

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What Role does the Growing Demand for Compact Tractors Play in the Market Expansion?

Compact tractors, the tiny farm-specific tractors designed for homeowners or hobby farmers with modest acreage, have taken the market by storm. These agricultural tractors equipped with a 540-rpm PTO and a three-point hitch suited for Category 1 equipment have transitioned to be the indispensable aid to various agricultural activities. This growing demand for compact tractors is expected to fuel the growth of the agricultural tractors market.

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[How is the Agricultural Tractors Market Segmented?](#)

The agricultural tractors market is categorized–

- 1 By Type: Orchard Tractors, Row-Crop Tractors, Other Tractors
- 2 By Propulsion: ICE, Electric and Hybrid
- 3 By Operation Type: Manual, Autonomous
- 4 By Engine Power Type: Less than 40 HP, 41 to 100 HP, More than 100 HP

How does the Asia-Pacific Region Fare in the Agricultural Tractors Market?

Asia-Pacific emerged as the frontrunner in the agricultural tractors market in 2023. The region, with its agricultural dominance, is anticipated to be the fastest-growing region in the global agricultural tractors market report during the forecast period. Apart from Asia-Pacific, the regions covered in the agricultural tractors market report are Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

Which Companies Majorly Contribute to the Agricultural Tractors Market?

Major companies operating in the agricultural tractors market report are Tractors and Farm Equipment Ltd., ARGO Tractors S.p.A., Deere & Company, CNH Industrial N.V., Kubota Corporation, LS Mtron Co. Ltd., Mahindra & Mahindra Ltd., Dongfeng Motor Corporation Ltd., AGCO Corporation, Yanmar Co. Ltd., and more.

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