SCOTTS INTERNATIONAL

U.S. Tractors Market - Industry Analysis & Forecast 2022-2028

Market Report | 2022-08-23 | 165 pages | Arizton Advisory & Intelligence

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Report description:

U.S. tractors market is expected to grow at a CAGR of 3.82% during 2022-2028

MARKET INSIGHTS

In 2021, the less than 50 HP segment accounted for the largest share due to its compact size and flexible operational capabilities.

North America accounts for almost 11% of the global agriculture tractor market in terms of volume. In North America, the United States represents a high level of farm mechanization. The U.S. is a global leader in agriculture exports. Despite its high population density, the country has more than half of its area under agricultural land, covering more than 900 million acres. The region has been increasing its production capacity to feed the ever-growing population. This increase can be attributed to the fact that the country's farmers have started to adopt farm mechanization practices and are improving their crop production by reducing the yield gap. The region has witnessed a massive increase in farm mechanization, both in terms of agricultural and industrial productivity, over the past four decades, driven by the technological renaissance.

The government is also creating strategies to enhance the welfare of farmers by converting agriculture into a viable activity by paving the way for new machinery purchases. The awareness about advanced agriculture equipment to improve per hectare yield, reduce the overall cost of crop production, and increase the income-centric inclination of farmers is boosting the sale of new machinery in the country.

KEY HIGHLIGHTS
a)The Agriculture Tractor Market in the country grew by 17.7% in 2020 compared to 2019. The increase in crop production and tractor sales was due to favorable monsoon rains in 2020 and 2021, which helped to recover post-COVID-19 pandemic
b)The Government schemes and initiatives to facilitate credit and improve agriculture-related operations are the major drivers contributing to the growth of the overall value chain.
c)The United States exports agricultural products to developing countries such as China, where the food demand is relatively high

due to its population. Therefore, the farm's income in the country is relatively more robust than in other parts of the world.
d)In 2020, almost $4 billion worth of tractors were exported from the US, accounting for nearly 8.7% of worldwide exports. Canada, Australia, and Germany were the top export markets for tractors in 2021.
e)In 2021, US-based manufacturer Solectrac announced the launch of its new 70 HP, 60 kWh electric tractor. Specially designed for heavy-duty farm and vineyard operations. The machine can run for up to eight hours on a single charge with a 60-kWh battery.

MARKET TRENDS & OPPORTUNITIES
a)Agriculture has long been a significant source of income for the country's economy, and the government has been sustaining and empowering farmers. The government also launched several policies and missions to help farmers by providing them with financial assistance, better infrastructure, competitive crop prices, loan waivers, and subsidies such as USDA assistance and Agricultural loans.
b)The production of tractors for export accounts for a considerable share of the country. In 2020, almost $4 billion worth of tractors were exported from the US.
c)Increasing the number of technologically advanced tractors and implements is the solution to save money and time and increase yields. The government is keen on increasing the farm mechanization rate among farmers, boosting the demand and sales of new machines and equipment.
d)The corporations in the country are enabling small and medium-scale farmers to buy agricultural machinery for their farms on credit. Among the agriculture machinery, tractors represent more than 55% of the total machinery sold in the US.
e)Electric tractors are widely used in the industry for various indoor and outdoor applications. The rising trend of automation and increasing environmental concerns will accelerate growth. Farmers in developed countries are looking for these machines to reduce the cost of fuel and replace them with their standard machines.

MARKET SEGMENTATION
The research report includes a detailed segmentation by HP type, wheel drive, and countries.

Insights By HP Type

In 2021, the less than 50 HP segment recorded high growth in the United States.
The younger generation of farmers has realized the difference in the engine's power output and the power transmitted through the PTO shaft. Farmers also know that tractors in the same HP range can provide varying HP in the PTO shaft. Such facts make potential buyers look for other options and make informed purchase decisions.

The overall market in the US is registering growth because of increased retail sales of less than 50hp. Tractors in the power range of less than 50 HP are likely to be the most significant contributors to the industry's growth in the country. Some of the factors favoring the sale of less than 50 HP range are as follows:
i.Versatility
ii.Presence of hard soil in Midwestern states
iii.Flexible and low-cost

Segmentation by Horsepower
-Less Than 50 HP
-50?100 HP
-Above 100 HP

Insights By Wheel Drive: Mid-range HP 2WD dominates the US agriculture market.

Among the several models available in the country, 2WD tractors are the most favored by farmers. Ease of driving and flexibility during light loads and plain fields are significant factors boosting the demand for two-wheel-drive machines. Most retail brands, including John Deere, and Massey Ferguson, are the top preferred choices among farmers in the 2WD segment in the United States.

Segmentation by Drive Type
- 2-Wheel-Drive
- 4-Wheel-Drive

Insights By Region-Wise: The Midwest region shows a higher demand.

The US agriculture landscape can be divided into four regions (Northeast, Midwest, South, and West). The tractor market in the country is currently in the growth stage, and manufacturers are seeking capacity augmentation. The country's Northeast region still has little farm mechanization, and vendors can explore these regions with a portfolio of small tractors suitable for the region's rolling hills and low mountains.
Midwest and South regions reportedly show a higher demand for agriculture tractors than the country's other regions. A strong market is expected to come from the South region during the projected period.

Segmentation by Regions
o Northeast
o Midwest
o South
o West

COMPETITIVE LANDSCAPE

a) John Deere and Massey Ferguson dominated the US market with a collective market share of over 44%. The threat of rivalry is high in the US agriculture tractor market since more than 50% of the share belongs to the top three key players.
b) Massey Ferguson launched MF 6S series tractors, which provided up to 180 HP with advanced technology.
c) AGCO and AgRevolution showcased new solutions from Fendt, Massey Ferguson, and Hesston by Massey Ferguson at the National Farm Machinery in Louisville, Kentucky.
d) CNH Industrial partnered with Monarch Tractors, a US-based Agri-technology company, to improve long-term sustainability and raise awareness among farmers of the importance of zero-emission agriculture.
e) Massey Ferguson launched the MF 8S series. This series is distinguished by a guard-u install engine and a neo-retro design. These are designed to advance smart farming technologies.

Key Vendors
- John Deere
- TAFE
- CNH Industrial
- AGCO
- Kubota

Other Prominent Vendors
- Mahindra & Mahindra
- Deutz-Fahr
- Yanmar
- ISEKI

- ACE
- SDF
- Escorts

KEY QUESTIONS ANSWERED

1. What is the growth rate of the U.S. tractors market?
2. What are the expected units sold in the U.S. tractors market by 2028?
3. Who are the key players in the U.S. tractors market?
4. Which wheel drive holds the highest market shares in the U.S. region?
5. Which companies dominate the U.S. tractors market share?

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