

Mexico Tractors Market - Industry Analysis & Forecast 2022-2028

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Report description:

Mexico tractors market is expected to grow at a CAGR of 3.79% during 2022-2028.

MARKET INSIGHTS

In 2021, the 50-100HP segment accounted for the largest share due to the increasing purchasing power of farmers due to better MSP and crop realization in Mexico.

Mexico holds a significant market share in the Latin America tractor market. It has over \$130.3 million food consumers and is one of Latin America's second-largest food industries. Despite its high population density, Mexico has more than half of its area under agricultural land, covering more than 107 million hectares. The country 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.

KEY HIGHLIGHTS

- Economic growth is expected to improve by 2023 due to low inflation, low-interest rates, and a reform package pushed by the government to re-establish competition.
- The local F&B (food & beverages) sector continues to lead the growth and exports, supported by record production in several essential commodities such as wheat, rice, and barley.
- The local sugar and ethanol industries continue to undergo a turnaround following massive defaults in previous years.
- M&A activities across the F&A value chain will likely grow as strategic players, private equity investors, and institutional investors bid for assets across the value chain.
- Many sectors are primed to grow and witness more consolidation, including input distribution, grain origination, trading, and animal protein - including aquaculture, fruit production, and forestry.

MARKET TRENDS

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Mechanized feedlots typically characterize the agricultural scenario in Mexico to automatic irrigation systems and agricultural machinery. As the demand for food and associated resources from the world's largest economy rises, there has been a tremendous rise in input resources such as farm machinery usage to improve productivity and efficiency.

The agriculture sector in the region is typically marked by a tremendous decline in the labor force, a consistent rise in productivity, and the consolidation of smaller farms into larger ones. Over the past three decades, there has been a 50% decline in the labor force engaged in the agriculture sector, while productivity increased by as much as 4.5% YOY because of farm mechanization. This indicates the maturity of farm machinery in the country and the rising growth in the Mexican agriculture tractors market.

The tractor fleet industry in the country is expected to witness the replacement demand as farmers are looking for more advanced agriculture tractors. Also, the country is seeing increasing demand for low-end hp tractors (less than 100 hp). This is mainly due to an increase in small family-owned farms.

Mexico's Agriculture Incentives Support

Increasing mechanization, growing government aid, and increasing export are likely to boost the sale of tractors in the country. In 2020, the Federal Government introduced agricultural programs to support the agriculture industry (previously known as PROCAMPO, now named PROAGRO) worth \$53.74 million for seeds, fertilizers, equipment, and other agriculture products.

Governments must adopt effective and sustainable farming practices to ensure food security and safety. While the level of agricultural mechanization is low, the country is implementing the concept of precision agriculture to increase productivity. Precision farming is a management concept under which crops are grown according to the specifications of the soil. The focus on agricultural mechanization in developing countries will increase the tractor demand.

SEGMENTS ANALYSIS

Segmentation by Horsepower

- Less than 50 HP
- 50-100 HP
- 101-150 HP
- 151-250 HP
- Above 250 HP

Segmentation by Drive Type

- 2-Wheel-Drive
- 4-Wheel-Drive

GEOLOGICAL MARKET BENEFIT

Mexico's economy has witnessed a brighter spot throughout Latin America's countless slow-growth countries. Due to its proximity to the U.S., it enjoys benefits when its northern neighbor performs well. Although the Mexican Peso (MXN) has not been performing well because of the strength of the US dollar, Mexican's GDP has increased due to remittances. Furthermore, NAFTA, the North American Free Trade Agreement, circulates free trade between the US, Mexico, and Canada. This provides a small buffer from the economic challenges faced by a multitude of other Latin American countries.

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Segmentation by Regions

- o Northern Mexico
- o Central Mexico
- o Gulf & Southern Mexico

VENDOR LANDSCAPE

- The key players in the Mexico tractor market include John Deere, AGCO, CNH Industrial, TAFE, and Kubota.
- John Deere and AGCO are the leaders in terms of units sold and dominated the Mexico tractor market with a collective share of over 60%.
- In February 2022, AGCO and AgRevolution showcased new solutions from Fendt, Massey Ferguson, and Hesston by Massey Ferguson at the National Farm Machinery in Louisville, Kentucky.
- Mexico's agriculture tractor market witnessed the presence of established players in various segments. Vendors are improving their aftersales services, making loyal customers base to the existing brands.
- CNH Industrial, with its tractor brands Case IH, New Holland, and Steyr, has introduced the concept of autonomous technology in agriculture tractors in the country. The company has already incorporated technologies such as auto-steering and telematics in its agriculture tractors.

Key Vendors

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

Other Prominent Vendors

- Mahindra & Mahindra
- Deutz-Fahr
- Yanmar
- CLAAS Group
- Foton
- Arbos Group

KEY QUESTIONS ANSWERED

1. What is the growth rate of the Mexico tractor market?
2. What are the factors driving the growth of the Mexico tractor market?
3. Which companies will dominate the Mexico tractors market share?
4. Who are the major players in the Mexico tractor market?
5. How many units will be sold in the Mexico tractor market by 2028?
6. Tractors with which horsepower type will have the highest incremental growth by 2028?

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