

## **Canada Tractors Market - Industry Analysis & Forecast 2022-2028**

Market Report | 2022-09-27 | 159 pages | Arizton Advisory & Intelligence

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### **Report description:**

Canada tractor market is expected to grow at a CAGR of 3.91% during 2022-2028.

### **MARKET INSIGHTS**

Canada has over 38 million food consumers and is one of North America's second-largest food markets and food exporters. Despite its high population density, Canada has more than half of its area under agricultural land, covering more than 158 million acres. 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.

In 2021, the less than 50 HP segment accounted for the largest share due to its compact size and flexible operational capabilities. Mechanized feedlots typically characterize the agricultural scenario in Canada to automatic irrigation systems and agricultural machinery. As the demand for food and associated resources from the world's economy rises, there has been a tremendous rise in input resources, such as farm machinery usage, to improve productivity and efficiency.

### **KEY HIGHLIGHTS**

- a)□Canada is the second largest country in North America. Arable land covers 36.8 million hectares of Canada's total land, while forest covers 362 million hectares. As of 2020, there are around 89 million acres (53.1%) of cultivable land.
- b)□The penetration and adoption of farm mechanization practices across Canada have driven the sale of new tractors. Tractors and agricultural implements are the major product categories of the organized agriculture market in Canada.
- c)□The farmers in Canada are wealthy and have sufficient money to invest in agriculture machinery such as tractors. In addition, the farmers in the country also benefit from easy credit loans for purchasing agriculture machinery.
- d)□With the share of agricultural exports growing relatively slowly, the Canadian government is working on measures to double the quantity and revenues from agricultural products exported by 2025. The government is identifying regions according to their current production of export foods and their potential to increase production with the help of new institutional reforms.

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e) There is an ominous requirement to improve agricultural productivity across central agriculture states in Canada. The rural farm community in developing agrarian states often suffers from poverty, where the farm income is relatively lower than in developed economies. The government and its policies play a significant role in the availability and access to agriculture tractors, implements, and technology.

f) The US is the world's top exporter of agricultural goods, with \$177 billion in 2021. The US agricultural industry exports about one-third of its products. Corn is grown on about one-third of US agricultural land. Corn is by far the leading crop, followed by soybeans and wheat.

g) In 2019, The US exported \$3.7 billion worth of tractors, of which Canada accounted for a 48.0% share of the overall exports of tractors from the US, followed by Australia (10.3%) and Germany (4.8%).

## MARKET TRENDS & OPPORTUNITIES

### Increasing Usage of Energy Efficient Tractors

The AgriInvest and AgriStability project aims to improve the living conditions of those who are a part of the agricultural supply chain and provide essential equipment sustainably. This aim joins an already announced objective to reduce total greenhouse gas (GHC) emissions by 40% by 2030 and zero emissions by 2040. Adopting energy-efficient tractors will fulfill these objectives in the Canadian tractors market.

### Use of Non-conventional Fuels

Manufacturers in Canada focus on the development of alternate fuel-based machines. Tractors that run on liquefied natural gas (LNG), compressed natural gas (CNG), propane, diesel, and kerosene are available these days.

### Technologies Across Agricultural Equipment

- Telematics enables the agriculture tractor driver or operators to closely monitor their fleet of vehicles and trucks through a GPS tracker. It captures data from farm equipment operating in a field and transfers the data to the internet in real-time.
- Automation delivers a high tractive effort at a slow speed for tillage and other agricultural tasks. The technology is used in harvesters and tractors. It helps to reduce the dependency on labor, thus reducing the overall farming cost.
- Real-time kinematics is a technique that uses carrier-based ranging and provides ranges that are the order of magnitude more precise than those available through code-based positioning. It reduces operators' workload by automatically harvesting rice and wheat with high precision and accuracy.

## MARKET SEGMENTATION

### INSIGHTS BY HP TYPE

In 2021, the less than 50 HP segment recorded high growth in Canada. The primary factor for the steady growth of the low-power range of tractors is the increased business turnover among hobby and livestock farmers. Small farmers mainly use these machines with <2ha of farmlands. These small farms are small family-owned farms that farm in their spare time and have an alternate source of income. Thus, the degradation of the farm income scenario in Canada does not seem to affect this segment of farmers. The sales of Above 100 HP tractors in the country are expected to remain steady during the forecast period as farm sales are likely to stay the same in the coming years.

#### Segmentation by Horsepower

- Less Than 50 HP
- 50-100 HP

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-□ Above 100 HP

## INSIGHTS BY WHEEL DRIVE

Ease of driving and flexibility during light loads and plain fields are major factors boosting the demand for two-wheel-drive tractors in the Canada tractor market. Among the several models available in the country, 2WD is the most favored by farmers. The low relative cost of ownership, the sufficiency of features and haulage power, and convention make 2WD more popular among farmers. The majority share of the 2-wheel drive segment is dominated by the top brand's John Deere, New Holland, and Massey Ferguson in the Canadian tractor market.

### Segmentation by Drive Type

-□ 2-Wheel-Drive

-□ 4-Wheel-Drive

## INSIGHTS BY REGION

In terms of the province, the Prairie province of Canada has reportedly shown a higher demand for agriculture tractors than the country's other provinces. Prairie and Central Canada have reportedly offered a higher demand for agriculture tractors than the country's other provinces. The strong agricultural machinery market is expected to come from Central Canada during the forecast period (2022-2028).

The farm machinery market in Canada is currently in the growth stage, and manufacturers are seeking capacity augmentation. The Atlantic province and West Coast of the country still have negligible farm mechanization. Vendors can explore these provinces with a portfolio of small tractors suitable for the province's rolling hills and low mountains.

### Segmentation by Regions

o□ Atlantic Provinces

o□ Central Canada

o□ Prairie Provinces

o□ West Coast

## COMPETITIVE LANDSCAPE

-□ John Deere and New Holland dominated the Canada tractors market with a collective market share of over 50%. The threat of rivalry is high in the Canadian agriculture machinery market since more than 50% of the share belongs to the top three key players.

-□ John Deere offers new Electric Variable Transmission for select 8 Series, and a new JD14X engine for 9 Series; EVT enables electric power generation, a way the industry will leverage power produced by the tractor for its implements in the future.

-□ 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.

### Key Vendors

-□ John Deere

-□ CNH Industrial

-□ AGCO

-□ Kubota

### Other Prominent Vendors

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- Mahindra & Mahindra
- Deutz-Fahr
- KIOTI
- CLAAS Group
- CB
- Yanmar
- Arbos Group

#### KEY QUESTIONS ANSWERED

- 1.□What is the growth rate of the Canada Tractors Market?
- 2.□What are the expected units to be sold in the Canada tractors market by 2028?
- 3.□Who are the Key Players in the Canada Tractors Market?
- 4.□Which wheel drive holds the highest market shares in the Canada region?
- 5.□Which companies dominate the Canada tractor market share?

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