

Spain Tractor Market - Industry Analysis & Forecast 2022-2028

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Report description:

The Spain tractor market is expected to grow at a CAGR of 4.13% during 2021-2028.

MARKET OUTLOOK

In 2021, the 50-100 HP segment accounted for the largest market share based on horsepower.

Spain has over 46.8 million food consumers and is the fourth-largest food market in Western Europe. It has more than 50% of its area under agricultural land, covering more than 2 million hectares despite its high population density. The country witnessed a massive increase in farm mechanization, both in terms of agricultural and industrial productivity, driven by a technological revival in the last decade. The Spain tractor market plays a key role in farming as it eases the work and increases productivity. Globally, the demand for organic products is rising because of the associated health benefits such as fewer or no chemicals and fertilizers, non-GMO yield, and ethical farming. Spain is the leader in organic farming in the EU.

In Spain, a significant ecosystem centered on agricultural innovation is being created. Many solutions are being developed to support a highly effective and sustainable agri-food system, from multinational corporations to start-ups and SMEs. These consists of:

- Green biotechnology includes seed improvement and soil regeneration.
- Agriculture software and hardware for automated crop systems and robotics adapted to agriculture.
- Water management and innovative farming techniques include aquaponics, hydroponics, and vertical and indoor farming.

KEY HIGHLIGHTS

- 1.□The Spain tractor market grew by 9.3% in 2021 from 2020. The increase in crop production and machinery sales was due to a favorable climate and government support to farmers through incentives in 2021.
- 2.□In 2020, Spain imported USD 1.5 billion worth of tractors, of which 22.0% was from Germany, 20.9% from France, and 13.8%

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from the Netherlands.

3. More than 2.3 million hectares of Spain are used for agriculture. Spain's Agricultural sector generated USD 54.65 billion in revenue, accounting for 12% of the total income of the European Union.

4. Spain's government plans to double the quantity and revenues from agricultural products exported by 2025, with the share of farming exports growing relatively slowly. The government identifies regions according to their current production of export foods and their potential to increase production with the help of new institutional reforms.

5. In 2020, Spain exported USD 1.4 billion worth of tractors. Around 34.4% were exported to Italy, 15.1% to Germany, and 10.5% to France.

MARKET TRENDS & OPPORTUNITIES

Use of Energy-efficient Machinery

The Positive Agriculture project aims to improve the living conditions of those who are a part of the agricultural supply chain and to 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. The adoption of energy-efficient machinery in the Spain tractor market will enable the fulfillment of these objectives.

Assistance to Farmers through Loans & Subsidies

Agriculture is a significant source of income for Spain's economy. Therefore, the government sustains and empowers Spain farmers. The government launched several policies and missions to help farmers by providing them with financial assistance, better infrastructure, competitive crop prices, loan waivers, and subsidies. Such factors also favor the growth of the Spain tractor market. The Rural Development Program of Spain Productivity Scheme provides funding for projects in the country that improve productivity in the farming and forestry sectors and helps create jobs and growth in the rural areas. The scheme plans to improve productivity through the following:

- o Use of robotic equipment to aid crop and livestock production
- o Increased use of renewable energy produced on farms by efficient energy storage and distribution
- o Use of light-emitting diode (LED) wavelength-controlled lighting to aid crop production
- o More efficient use of livestock slurries, manures, and digestate

Use of Non-conventional Fuels in Tractors

Conventionally, farmers used diesel engine tractors known for their high power in the Spain tractor market. Due to machine technologies and engine advances, machines are now more efficient and can complete tasks with less power. The volatility in diesel prices hampers the budget management of farmers. Manufacturers in Spain are now focusing on the development of alternate fuel-based tractors. Tractors that run on liquefied natural gas (LNG), compressed natural gas (CNG), propane, diesel, and kerosene are available these days. New Holland's methane-powered concept tractor has the performance and durability of its diesel equivalent with up to 30% running cost savings.

MARKET SEGMENTATION

INSIGHTS BY HP TYPE

Tractors in the 50-100 HP power range are likely to be the largest contributor to Spain tractor market growth. Some factors that favor the sales of the 50-100 HP range are as follows:

- Versatility
- Presence of hard soil in Central province Spain
- Increase in purchasing power of farmers due to better minimum

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support price (MSP) and crop realization

201-300 HP tractors are highly popular in Central, Southern, and Eastern provinces of Spain due to the availability of extensive farm holdings. The segment accounts for 12.2% of the Spain tractor market. The sales of 201-300 HP and Above 300 HP in the country are expected to remain steady during the forecast period as farm sales will likely stay the same in the coming years.

Segmentation by Horsepower

- Less than 50 HP
- 50-100 HP
- 101-150 HP
- 151-200 HP
- 201-300 HP
- Above 300 HP

INSIGHTS BY WHEEL DRIVE

The segment is dominated by mid-range HP 2WD tractors in the Spain tractor market. 2WD is the most machinery by farmers in the country. The low relative cost of ownership and numerous features and haulage power make 2WD more popular among farmers. The majority shares of the 2-wheel drive segment are held by John Deere, New Holland, and Massey Ferguson. COVID-19 disrupted the labor supply in the country, and farmers' dependency on tractors increased in 2021. Farmers use 4WD machinery in the Spain tractor market for harvesting and plant protection activities, such as fertilization. The government's focus on increasing crop yields in Spain is expected to drive the demand for 4WD machines.

Segmentation by Drive Type

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

REGIONAL ANALYSIS

The Spain tractor market is currently in the growth stage, and manufacturers seek capacity augmentation in the country. Northern Spain still has little farm mechanization, and vendors can explore the province with a portfolio of medium-sized machinery suitable for hilly terrains. The demand for agriculture tractors in Central and Southern provinces was high in 2021. Strong demand for agriculture machinery is expected to come from the Eastern province, with a CAGR of 4.84% during the forecast period. In the Eastern province, dry farming land is used to grow crops like wheat, barley, olives, and grapes. However, the irrigated land is much more productive and produces most of the Eastern province's agricultural output. The main crops grown in the irrigated zones are fruit, fodder, and corn (maize). The combined penetration of mechanized implements and tractors in the Eastern zone is close to 32%, with manual and animal-driven tools comprising 38% and 30%, respectively. Wheat and barley are significant crops, constituting 28% and 16% of the total crop production in Eastern Spain.

Segmentation by Regions

- Spain
- Northern
- Eastern
- Central
- Southern

VENDOR LANDSCAPE

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-□ In terms of units sold, John Deere and New Holland were the two largest manufacturers in the Spain tractor market. In 2021, John Deere was the highest-selling brand in the country, with more than 20% of the overall tractors sold.

-□ In March 2022, John Deere launched the new electric variable transmission (EVT) for select 8 Series Tractors and a new JD14X engine for 9 Series.

-□ AGCO and AgRevolution showcased new solutions from Fendt, Massey Ferguson, and Hesston by Massey Ferguson at the National Farm Machinery in Louisville, Kentucky, in February 2022.

-□ In March 2021, CNH Industrial partnered with Monarch Tractors, an Agri-technology company, to improve long-term sustainability and raise awareness among farmers of the importance of zero-emission agriculture.

-□ Massey Ferguson launched the MF 8S series tractors. This series of tractors is distinguished by a guard-u install engine and a neo-retro design. These machines are designed to advance smart farming technologies.

Key Vendors

-□ John Deere

-□ CNH Industrial

-□ AGCO

-□ Kubota

Other Prominent Vendors

-□ SDF

-□ CB

-□ Iseki Farm Implement Trading Co.

-□ Arbos Group

KEY QUESTIONS ANSWERED

1.□ How many tractors were sold in Spain in 2021?

2.□ What is the growth rate of the Spain Tractor Market?

3.□ What are the expected units sold in the Spain tractor market by 2028?

4.□ Who are the key players in the Spain tractor market?

5.□ Which wheel drive holds the highest Spain tractor market share?

6.□ Which regions in the country dominate the Spain tractor market?

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