

Europe Tractor Market - Industry Analysis & Forecast 2023-2028

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Report description:

The Europe tractor market size witnessed shipments of 158,231 units in 2022, which is expected to reach 200,449 units by 2028 growing at a CAGR of 4.02% during the forecast period.

MARKET TRENDS & OPPORTUNITIES

Increasing Use of Bioenergy in Tractors

Conventionally, farmers used diesel engine tractors known for their high power. Tractors are now more efficient and can complete tasks with fewer power requirements due to advances in machine technologies, fuel, and engines. The volatility in diesel prices hampers the budget management of farmers. Farm-produced bio-based energy can already be used to power several new, cutting-edge models of agricultural machinery.

Technological Advance in Tractor Technology

A new frontier of innovation emerged as agriculture met digital technology, opening various paths to a smart agricultural future in the Europe tractor market. Tractor manufacturers are competitive, and companies constantly strive to innovate and ensure product differentiation at affordable prices. State-of-the-art technology-based tractors are currently available in the market. GPS and remote sensing make farming more accurate and productive.

INDUSTRY RESTRAINTS

Lack of Awareness of the Latest Agricultural Equipment Innovations

There are many innovations and advances in the agricultural sector and agriculture tractors and machinery. Agriculture scientists develop ways to increase yield using innovative and efficient machinery. Implementing modern equipment and systems and

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adopting advanced scientific methods such as artificial intelligence help farmers make better decisions. The number of farmers unaware of the latest innovations in agriculture technologies and equipment is very high in Europe. This is mainly due to limited awareness and information among the farming community. The resistance from farmers to change and update their farming practices is another reason for the low adoption of the latest agricultural machinery. Such factors are expected to hamper the growth of the Europe tractor market during the forecast period.

SEGMENTATION INSIGHTS

-□ The Europe tractor market is categorized into segments based on the engine power output of tractors: less than 50 HP, 50-100 HP, and above 100 HP. In 2022, Europe's 50-100 HP segment recorded the highest growth, with a share of 40.9% in the market in 2022. The major factor for the steady growth of the medium-power range of tractors is the increased business turnover among hobby and livestock 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 remain the same in the coming years.

-□ The Europe tractor market is dominated by mid-range HP 2WD tractors. Among the several tractor models available in the region, 2WD tractors are the most favored by farmers. The low relative cost of ownership, the sufficiency of features and haulage power, and convention make 2WD tractors more popular among farmers. Europe tractor market players are trying to redesign their 2WD tractors with more power and ease of handling features so that farmers can upgrade their tractors and buy new ones per their usage. Features such as fuel efficiency, added comfort for operating in confined spaces, and light loading work is expected to be in demand in several agricultural economies. John Deere, New Holland, and Fendt hold the majority shares of the 2-wheel drive tractors segment.

Segmentation by Horsepower

- Less than 50 HP
- 50-100 HP
- Above 100 HP

Segmentation by Drive Type

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

GEOGRAPHICAL ANALYSIS

France holds the most prominent Europe tractor market share, with an overall unit registration of 36,423 units by November 2022. The increase in crop production and tractor sales resulted from favorable monsoon rains in 2020 and 2021, which helped the country to recover from the drought-induced low in 2017 and the COVID-19 pandemic. Moreover, the country has to increase its production capacity manifolds to feed the ever-growing population, which stood at 67.4 million in 2021. The production of major crops in the country increased from 2020 compared to the last seven years. This increase can be attributed to the fact that French farmers have started to adopt farm mechanization practices and are improving their crop production by reducing the yield gap.

Germany held the second-largest Europe tractor market share in 2022, with overall sales of 33,676 units. The significant upcoming trend in the German agriculture scene is the feminization of agriculture due to the migration of men to urban cities, which drives the need to purchase tractors and other agricultural machinery to perform farming activities. Women are emerging in several roles, such as laborers, cultivators, and Agri- entrepreneurs. Tractors in the 50-100 HP power range likely be Germany's largest contributor to the tractor industry.

Segmentation by Geography

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- Europe
- o□France
- o□Germany
- o□Italy
- o□UK
- o□Poland
- o□Spain
- o□Others
- Austria
- Belgium
- Sweden
- Netherlands
- Czech Republic
- Portugal

COMPETITIVE LANDSCAPE

- John Deere and New Holland dominated the Europe agriculture tractor market with a collective industry share of over 25% in 2022. The threat of rivalry is high in the Europe tractor market since more than 40% of the share is held by the top five players.
- 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.
- Massey Ferguson launched the MF 6S series tractors in February 2022. This machine provides up to 180 HP with advanced technology.
- Massey Ferguson launched the MF 8S series tractors in July 2020. A guard-u install engine and a neo-retro design distinguish this series of tractors. These tractors are designed to advance smart farming technologies.
- In March 2021, CNH Industrial partnered with Monarch Tractors, a US-based agri-technology company, to improve long-term sustainability and raise awareness of the importance of zero-emission agriculture among farmers.

Key Vendors

- John Deere
- CNH Industrial
- AGCO
- Kubota

Other Prominent Vendors

- Zetor
- Mahindra & Mahindra
- Escorts
- CB
- Foton Motor
- MTW Holdings
- SDF
- Arbos Group
- Yanmar

WHY SHOULD YOU BUY THIS REPORT?

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This Europe tractor market report is among the few in the market that offer outlook and opportunity analyses forecast in terms of:

-□Market Size & Forecast Volume (Units) 2020-2028

a)□Segmentation by Horsepower

b)□Segmentation by Wheel Drive

c)□Segmentation by Geography

-□Production and trade values

-□Major current and upcoming projects and investments

-□Competitive intelligence about the economic scenario, advantages in Europe, industry dynamics, and market shares

-□Latest and innovative technologies

-□COVID-19 impact analysis of the industry

-□Company profiles of major and other prominent vendors

-□Industry shares of major vendors

KEY QUESTIONS ANSWERED:

1.□How big is the Europe tractor market?

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

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

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

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

6.□Which country dominates the Europe tractor market?

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