

## **Agricultural Tires Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 114 pages | Mordor Intelligence

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### **Report description:**

The agricultural tires market was valued at USD 6,248.46 million in 2021, and it is expected to surpass the value of USD 8,821.12 million by 2027, with a CAGR of 5.13% during the forecast period, 2022 - 2027.

While the overall scenario of the market is positive, the demand is hugely dependent on the economic turmoil in the region that invariably affects the farmers' income and purchase of farm machinery. However, a downturn in farming equipment sales was witnessed in 2020, as the COVID-19 pandemic severely impacted the automotive industries, including the agriculture tires market.

The rise in demand for efficient and productive agricultural machinery end-products, especially among developed nations, drives the agriculture tires market. After China, Germany is the second-largest exporter and manufacturer of agricultural tires. The demand for farm products from expanding populations and technological advancements in agricultural equipment are the primary factors propelling the market growth.

The agriculture tires aftermarket is highly fragmented and poses a high risk to OEMs in this field. Changing agriculture machinery design and increasing penetration into newer unknown terrain may require tires with newer and stronger rubber compounds. Floatation tires, forestry tires, trailer tires, and compound rubber tires with steel flex walls are the trending tires in the agricultural tires market.

Agricultural Tires Market Trends

The Increasing Demand for Tractors is Driving the Market

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The migration of people from rural to urban regions, rising labor costs, and lack of skilled labor in most developing countries are fueling tractor sales. Shortage of farm labor and its rising cost are among the main reasons for the increasing mechanization of the farming industry.

The increasing need for operational efficiency and the rise in labor costs are expected to boost the demand for agricultural tractors. Over the forecast period, the market for agricultural tractors would be driven by limited labor availability.

Considering simple demand-supply economics and the transfer of labor from urban to rural areas, the cost of farm labor has a direct link to the percentage of a country's entire population employed in agriculture. Hence, to reduce dependency on human labor, farm owners are investing in farm equipment, thereby reducing the time and effort taken for farming.

Various governments have introduced new strategies to produce and consume locally to bridge the supply chain gaps and address the labor shortage in the agriculture sector. To assist smaller players, the governments have implemented a few comprehensive tax reforms. For example:

The Indian government has implemented the 'Macro-Management Scheme of Agriculture,' which provides a 25% subsidy on tractors up to 35 PTO HP. At the same time, the Canadian government has introduced the 'Canadian Agricultural Loans Act,' which offers farmers a loan of up to USD 500 thousand when purchasing land or a tractor. It may also be used to repair buildings.

Farmers are increasingly investing in farm equipment to work at optimum capacity with a lesser workforce. Although these equipment types come with a high initial investment, they help improve overall crop quality and quantity. Many farmers are now scaling down their agricultural operations and leasing out a portion of their farms to offset rising labor costs.

As more farmers reduce their dependency on labor, it is expected that tractor sales will witness healthy growth in the coming years, thereby driving the demand for tractor tires over the forecast period.

#### Increasing Demand in the United States Despite Falling Farm Income

The agricultural tires market in the United States is projected to register a CAGR of 5.36% during the forecast period.

The US agricultural sector has witnessed steady growth, with marginal production loss due to the COVID-19 pandemic. However, in 2019, trade tensions, coupled with bad weather, hampered planting and harvesting throughout the country. As per the latest data released by the US Department of Agriculture, agricultural exports in 2020 accounted for USD 177 billion.

Replacement tire sales in the country witnessed a Y-o-Y decline of 9% in 2019; however, it is pegged for growth during the forecast period due to the positive outlook for the agriculture sector. The envisioned growth has encouraged tire manufacturers to enhance their production capacity and release new tire variants to cater to a larger market segment.

On this note, Nokian Tires and Continental AG are aiming to initiate commercial production at their newly constructed facilities in the United States, which have been constructed at a capital investment of USD 360 million and USD 1.45 billion, respectively.

Because of the aforementioned reasons, the market in the United States is projected to grow at a high rate compared to other regions.

#### Agricultural Tires Market Competitor Analysis

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The agricultural tires market is fragmented. The major players in the agricultural tires market are Bridgestone Corporation (Firestone), Titan International Inc. (Goodyear Tires), BKT, Continental Reifen Deutschland GmbH, and Michelin, among others.

Other companies in the industry include Carlisle Companies Inc., Trelleborg Wheel Systems, and McCreary Tire & Rubber Co. In order to maintain market dominance, the major companies are focusing on product up-gradation and customization to expand the overall product line, with robust offerings in the agricultural tires market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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