

Australia Agricultural Machinery Market - Growth, and Forecasts (2023 - 2028)

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Report description:

The Australian agricultural machinery market is projected to register a CAGR of 7.3% during the forecast period (2022-2027).

Key Highlights

The mechanization of agricultural processes has been advancing steadily in the country. The demand for these machinery has largely been due to the need to improve the quality of productivity and the decline in the population involved in farming in the region. More than 18,000 new tractors were sold in Australia in 2021, despite supply chain challenges that have made it difficult to slow down strong sales in all States. Large swathes of land availability enable the country to cover its needs and export products to other countries. Going forward, high economic growth is projected in the country over the forecast period, which is further expected to drive the agricultural machinery market. However, a spike in the price of agricultural commodities has posed a threat to the adoption of farming equipment by the farmers over the past few years.

In 2022, while passenger car manufacturers are rapidly moving to electric power to meet emissions regulations and market demand but machinery dealers in Western Australia are raising concerns that similar pressure to switch their equipment to electric will prove unworkable in remote and regional areas. Tractors, headers, and self-propelled sprayers around Western Australia operate continuously during seeding and harvesting, something existing electric systems would not be able to do. Because the size of operation, particularly in WA, are big farms, and critically, electricity supply challenges so diesel equipment still powers most of the machinery in the state's agricultural sector.

Tractors and combine harvesters remain the most popular implements, with a well-developed ecosystem of manufacturing and sales by several regional and local manufacturers. Apart from the increasing efficiency, mechanization in agriculture is driven by the increasing precision agricultural practices in the country. The increasing adoption of modern techniques of agriculture in the country and the increase in government support toward the adoption of modern agricultural machineries are some of the factors driving the growth of the market studied.

Australia Agricultural Machinery Market Trends

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Rising Preference for Farm Mechanization

The Australian agriculture faces prominent problems of climate inconsistency and increased local competition in key export markets. As a result, Australian Agriculture has been adopting innovative techniques, such as increased use of data science, automation, communication technologies, along with modern agricultural machineries, including tractors, harvesters, and irrigation machineries.

John Deere has introduced a tractor that is totally autonomous and capable of carrying out agricultural tasks. Tractor implemented with six pairs of stereo cameras and advanced artificial intelligence, the tractor can navigate to a field on its own using a route and coordinates from an app, as well as plough the soil or sow seeds and avoid obstacles in the field. These emphasize on mechanization of farms and maintain a steady demand for agricultural equipment in Australia.

The growing population, along with the rise in labor cost and increasing investments by leading agricultural machinery manufacturers, such as AGCO Corporation, Deere & Company, and Kubota, among others, in their product lines have been influencing the agricultural machinery market, which, in turn, may boost the Australian agriculture machinery market during the forecast period. Australian farmers and distributors actively look to overseas suppliers for new and efficient products and solutions that can improve productivity and farming efficiency. Recently, Wisconsin-based manufacturer, Miller successfully introduced their new self-propelled sprayer to the Australian market. In the future, it is expected that more farmers will turn to drones, GPS, and autonomous technology.

According to the Tractor and Machinery Association of Australia, the equipment most in demand include self-propelled boom sprayers, high-density balers, tracked tractor technology, and automated feeding systems. Australia is a strategic export market for the US exporters of agricultural machinery and equipment. Almost 95% of all agricultural machinery and equipment used in Australia is imported, and the demand is expected to increase. Most of Australia's farm tractors and harvesting and haymaking gear comes from Europe and the United States. The red-hot demand is being driven by improved seasonal conditions in many areas and makes Australia an ideal target market for machinery manufacturers specializing in the supply of products and services to the agricultural sector. Thus, with the continual labor scarcity, the increased demand for food, coupled with declining crop land, the need for advanced agricultural machinery has been rising among the producers, which is expected to drive the market studied during the forecast period.

Row Crop Tractors dominate the Utility Tractors segment

Row crop tractors are used in farms, where in farmers plant crops in a row. These tractors are all-around tractors that perform various farming tasks you need to do, including weed control, leveling, plowing, harrowing, and pulling seed drills. This tractor consists of many benefits, like user-friendly, adequate row spacing, comfortable driving, greater ground clearance, ease of steering, easily attached, and detached attachments. Due to the continuous demand in the country and growth in the sales of this segment, In 2020, Deere & Company launched a new 8 Family Tractor lineup that includes 8R wheel tractors, 8RT two-track tractors, and the industry's first fixed-frame four-track tractors. These new tractors come standard equipped with the latest precision AG technology and allow customers to choose the machine configuration, options, and horsepower to best fit their operation.

Deere & Company, Massey Ferguson, New Holland, Case IH, Monarch, and Fendt are some of the best row crop tractors brands in Australia. These brands manufacture row crop tractor that are equipped with the latest technology, which brings efficiency and helps the farmers making it easy for farming operations. In 2022, Monarch manufactured and released a 75-hp electric smart tractor which is capable of operating in farm operations and tractor features are with autonomous drive mode which has both "row following" mode and a "copycat" mode that reproduces a section of recorded driving system. Some of the key factors pushing the

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growth of the agriculture tractor market, including row crop tractors, are the increase in the consumer demands for agriculture products and favorable government policies, technological advances and innovation, developing supply chain industry, and emerging environmental concerns. Therefore, with support from the governments, the demand for row crop tractors as an all-rounder and substitute for manual labors, is anticipated to propel the market for this segment during the forecast period.

Australia Agricultural Machinery Market Competitor Analysis

The Australian agricultural machinery market is a semi-consolidated market with major players being Deere & Company, AGCO, Kubota, CLAAS, CNH Industrial, Mahindra, HORSCH Maschinen GmbH, and PFD Australia Pvt Ltd are the major players in the market. Kuhn Farm Machinery, Dobac, Honda and AVR, etc., are some of the other small players in the market. These major players are investing in new products and improvisation of products, expansions, and acquisitions for business expansions.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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