

North America Agricultural Machinery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The North American agricultural machinery market is projected to register a CAGR of 7.9% during the forecast period 2022-2027.

In North America, especially in the United States, the COVID-19 pandemic resulted in a few challenges to the tractor, power tillers, and farm machinery manufacturing sector due to migration of labor and unavailability of raw materials. Export and supply got disrupted due to restricted movements and lockdowns worldwide. Consignments were halted, which created severe business losses for manufacturers and distributors.

Increased farm consolidation, positive economic outlook, large production base, and greater government support through subsidies are driving sales of high-capacity agricultural machinery and equipment. Agricultural machinery manufacturers are at the forefront of the change and evolution of the agriculture sector and giving rise to the modern-day integrated farm management approach. In most of North America, farmers are increasingly adopting advanced technology, such as precision farming systems and GPS-controlled agricultural machinery, to form the backbone of such systems. Increased adoption of precision farming is one of the key factors that could influence the growth of the market over the forecast period.

North America Agricultural Machinery Market Trends

Market Driven by Higher Adoption and Innovations Amid Rising Labor Scarcity

Farming in North America is being currently revolutionized by rapid technological developments in tractors. Farm costs are inevitably higher with the increasing demand for food crops, thus, making tractors an inevitable part of efficient farming.

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According to the Canadian Agriculture Human Resource Council, Canada's farm labor deficit is anticipated to double by 2029 and lead to a 123,000 worker shortage. In 2017, the farm labor shortage cost around USD 2.20 billion for farmers in the country, and this shortage is anticipated to grow over the coming years. This will boost the sales of agricultural machinery as the average farm size in Canada is also growing every year.

The need for sustainability in the management of farm operations has induced the demand for highly developed and efficient machinery in recent years and is driving the growth of the market studied. For instance, according to the Association of Equipment Manufacturers, the sale of self-propelled combine harvesters in June 2020 increased from 125 units to 143 units, resulting in a year-to-date sales (January 2020 - October 2020) of 264 units, which was 3.1% higher when compared to the same period in the previous year.

Thus, the wave of modern technology has already been witnessed in tractors with the application of Artificial Intelligence-based tools for data transmission and precise decision-making processes in cultivation. For instance, in August 2020, AGCO Fendt Guide Connect leader-follower technology connected two machines, including tractors, through GIS, thus enabling farmers to gain appropriate and timely information. Also, the US-based agricultural machinery giant, John Deere, began enhancing the AI-based innovation process in tractors by acquiring the Artificial Intelligence startup Blue River Technology in 2017. Such innovations are projected to induce the demand for technologically developed tractors, in the long run, thus also boosting the market over the coming years.

United States Dominating the Market

The US market is driven by the sale of low engine-power tractors with tractors of power less than 40 HP accounting for a major share of the market. It is estimated that on a technologically advanced farm, one farmer can produce enough cereals to feed almost a thousand people. However, in the twentieth century, that was limited to 25 people, with the ratio standing at 1:130. Technological advancements are now directed toward the use of tractors in agricultural fields. Agriculture is one of the major occupations in the United States, where the mechanization of farming is considered an important reason for increased productivity, sales, and export. Also, the shorter replacement cycles of 9 years in advanced economies like the United States increase the demand for new tractors, and hence, drives the market in North America. For instance, John Deere manufactures tractors in the 105-140 HP range in Saltillo and CNH Industrial's New Holland division manufactures tractors in the 90-115 HP range in Queretaro. John Deere, New Holland, Valtra, and Pauny are the top tractor manufacturers.

North America Agricultural Machinery Market Competitor Analysis

The North American agricultural machinery market is consolidated, with the major players occupying the majority share. The major players in the market are Deere and Co., AGCO Corporation, Same Deutz-Fahr Deutschland GmbH, CLAAS Group, and Kverneland Group, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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