

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

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Japanese agriculture machinery market is projected to register a CAGR of 2.2% during the forecast period (2022-2027).

The COVID-19 pandemic directly impacted the market due to the stringent lockdown regulations that affected the supply chain in the agricultural machinery industry. However, industry experts believe that post-COVID-19, precision agriculture may take an exponential growth in helping the farmers and food industry attain higher and sustainable yields. Therefore, this is likely to enhance the demand for agricultural machinery in the coming years.

The agriculture sector contributes only 1.4% to the country's GDP, and as low as 12% of the land is suited for agriculture in the country. As a highly industrialized country, Japan's agriculture equipment industry is also quite developed. However, to fully utilize the limited arable land, the Japanese agriculture equipment market is expected to witness a surge during the forecast period. In order to sustain its population, compiled with a low level of arable land, Japan strives toward utilizing its agricultural land to its fullest.

Japan Agricultural Machinery Market Trends

The Need to Increase Farm Productivity Triggers the Demand

According to the World Bank, the total agricultural land in Japan was 12.12% of the total land in 2018. It is a challenge to meet the food demands of the Japanese population with limited agricultural land. The Japanese population in 2020 accounted for 215 billion. This causes the urgency to increase farm productivity, which can be achieved by farm mechanization. The machines with the latest technology, such as precision agriculture machinery, utilize most of the land effectively and aid in increasing production.

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Usage of versatile agricultural machinery like rotavator, cultivator, power tiller, combine harvester, etc., reduces the dependency on labor significantly. According to Japanese Government Statistics, the employment in the agriculture sector in 2021 was 57 thousand, which had decreased by 3% from 2020. This declining agriculture labor population also drives the need for agriculture machinery in the country. Machines, such as combine harvesters, reduce grain wastage during harvesting and support in meeting the food demand in the country.

Rise in the Number of Tractors

As per the Japan Agricultural Machinery Manufacturers Association, the total agriculture machinery produced in 2020 was USD 3734.78 million. Tractors are valued at 57% of the total agriculture machinery valued. The tractor is one of the basic farm machinery that most farmers use. The tractor sales were recorded as 32,816 in 2018. The majority of tractors sold are mid-sized tractors with 21 - 30 HP capacity. The number of tractors utilized has been increasing significantly since 2017. Lack of labor, increased labor cost, favorable government policies, credit facilities, and the need to increase agricultural productivity are some of the major factors causing the rise in tractor sales. Furthermore, driverless tractors are likely to gain popularity in the coming years as they augment farming efficiency compared to other tractors. The Ministry of Agriculture, Forestry, and Fisheries (Japan) is planning to reduce the production costs of rice through the development of technologies like autonomous tractors.

Japan Agricultural Machinery Market Competitor Analysis

The agriculture machinery market in Japan is fragmented, with major players holding a small share. These companies follow strategies such as new product launches and extensive promotions to increase their sales. The Japanese agricultural machinery industry has more active domestic players, like Mitsubishi Agricultural Machinery Co. Ltd, Yanmar Co. Ltd, Iseki Co. Ltd, and Kubota Corporation.

Additional Benefits:

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

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