

Europe Agricultural Tractors Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The European agricultural tractors market is projected to register a CAGR of 4.1% during the forecast period (2022-2027).

During the COVID-19 pandemic, the sector saw a sharp dip in the European tractor business. The most affected business could be the dealership network due to the disruption of the supply chain. Additionally, manufacturing units were not 100% active. Due to travel restrictions, production of goods got delayed as supply was interrupted, resulting in a sharp decrease in tractor sales during the pandemic.

Germany, the United Kingdom, and France are some of the biggest markets for tractors in the European Union. In the United Kingdom, tractor registrations are an important indicator to determine the strength of the domestic market for agricultural machinery. In terms of value, the sales of tractors, coupled with the accessories, account for almost half of the expenditure of the farmer. France, like other European nations, has been a pioneer in mechanizing the agriculture sector, and it is an important part of the European market. Factors, such as increasing total factor productivity in farming, reducing post-harvest loss, adding value to agricultural raw materials, and improving the quality of agricultural products are driving the market studied in this region. The Government of France has formulated programs to aid and finance the purchase of agricultural machinery and equipment, including tractors. These factors, coupled with government policies to promote agricultural exports, aid the growth of agriculture mechanization and the adoption of tractors in the country.

Over the long term, the increasing adoption of farm mechanization and technology trend is expected to drive the market. Precision farming and the increasing adoption of farm technology to boost production are driving the demand for tractors. The growing number of farm training programs promoting the use of agricultural machinery on a wide scale is also driving the tractor industry in the region.

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Europe Agricultural Tractors Market Trends

Rising Farm Labor Cost is Driving the Market for Tractors

Agriculture in the European Union has traditionally been a labor-intensive sector, characterized by a higher number of seasonal immigrant workers working on farm fields in the member states. However, an acute shortage of farm labor has currently surfaced on the farm fields in the region. According to the German Association of Agricultural Employers (GLFA), the number of seasonal immigrant labor during the peak harvest times in Germany fell drastically in the last few years, which further led the way to a pilot project model, enabling German farmers to hire workers from Western Balkan countries till 2020. Thus, a shortage of farm labor is giving way to a rise in wage rates, thereby allowing farmers to adopt farm mechanization. With the availability of advanced technology, coupled with the declining availability of farm labor, farmers are shifting toward the use of tractors in agriculture, as they aid in saving time and resources, decrease costs, and enhance productivity.

Germany is Leading the Market

Germany is one of the largest markets for agricultural tractors in Europe. The production of tractors saw a remarkable upsurge over the past few years. The country generates more than 27% of agricultural machinery and equipment components manufactured in Europe. Thus, Germany has evolved to be one of the leaders in producing agricultural machinery in Europe, which signifies its dominance in the agricultural tractors market. Due to the booming domestic market, the export ratio over the past few years has been steady at between 50-60%. According to the European Agricultural Machinery Association, there was an increase of 5% in the preregistrations of tractors in 2019, as compared to the previous year. The sales of the tractors reflected a positive trend. The farmers in the country are increasingly adopting above 50 HP tractors, as they have an improved operators' comfort level and aid in increasing the productivity of the farm work. This is resulting in the growth of the market.

Europe Agricultural Tractors Market Competitor Analysis

The European agricultural tractors market is consolidated with a few major players dominating the market. The key players in the market are Deere & Company, CLAAS KGaA mbH, CNH Industrial NV, AGCO Corporation, and Kubota Corporation. Product Innovation, partnership, and expansion are the prime strategies being followed by these companies to increase their market share and improve their production capabilities using modern technologies. These companies are investing heavily in R&D and launching tractors that cater to the needs of farmers in this region.

Additional Benefits:

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

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