

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

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Report description:

The Indian agricultural machinery market is projected to record a CAGR of 4.9% during the forecast period 2022-2027.

The COVID-19 pandemic had a negative impact on supply chains. Due to restrictions in the movement of raw materials, the manufacturing sector suffered initially in terms of supply and cash flow. The sales of agricultural machinery also declined around the world due to the lockdown. Manufacturers still need to take measures to tide over uncertainties from the COVID-19 pandemic and work on innovations to grow their sales value.

Some major drivers of the Indian agricultural machinery market identified in this report include favorable government policies, rising farm incomes, and the importance of mechanization for productivity in India. Major restraints identified in this report are fragmented land holdings, agricultural commodity price volatility, and product knowledge constraints among unskilled manpower.

The potential for growth in the agriculture machinery sector is huge in India, given its growing population, high economic dependence on the agriculture sector, changing demographics, and food security concerns. In Asia-Pacific, India has remained one of the primary nations, which fuelled the growth of its agricultural equipment market due to the country's high level of dependence on agriculture and an increasing inclination toward technology adoption.

India Agricultural Machinery Market Trends

Increasing Focus on Farm Mechanization

In India, about half the population relies on agriculture as it is the principal source of income and a source of raw material for a

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large number of industries. The increase in production of grains, cereals, and oilseeds is driven by a combination of increased yield and agricultural mechanization. Thus, farm mechanization plays a key role in sustaining agricultural growth.

There has been a consistent shortage in labor-intensive agricultural operations in India due to the changing workforce preference from pure farm-oriented activities to allied sectors. This is anticipated to drive the market over the coming years. Another factor driving farm mechanization in the country is the drudgery of farm activities, as the timely performance of farm activities and the small window available for conducting these operations compound the challenges.

Thus, the need to increase production and cater to a consistent shortage in the labor force is expected to boost the sales of agricultural machinery over the forecast period.

Tractor Segment to Drive the Indian Agricultural Machinery Market

India is one of the largest markets for tractors in the world. Tractors form the majority of machinery usage in India; the availability of tractors in the study period was 128.51 as of 2000 per 100 sq. km. of arable land. Tractors are seen as engines or vehicles for pulling wagons or plows. Other than plowing, tractors are also used for drawing, towing, harrowing, etc. The usage of tractors brought about an important change in agricultural mechanization in the country.

The country produces a huge volume of tractors and also exports tractors globally. On average, the country exports 79,000 units of tractors to African and ASEAN economies. Moreover, the total refinancing quantum recorded a CAGR of 18% over the period 2006-18, whereas the refinancing of farm mechanization registered a 12% CAGR over the same period.

Thus, the increasing farm mechanization, coupled with the rising financial assistance from the Indian government through various schemes, such as the Remunerative Approach for Agriculture and Allied Sector Rejuvenation (RKVY), National Food Security Mission (NFSM), National Mission on Oilseeds and Oil Palm (NHM & NMOOP), is likely to accelerate tractor sales over the coming years.

India Agricultural Machinery Market Competitor Analysis

The Indian agricultural machinery market is consolidated, with the major players occupying the maximum share of the market. Renowned players like Mahindra & Mahindra Ltd, CNH Industrial NV, Tractors and Farm Equipment Ltd, Escorts Group, Sonalika, and John Deere India are some major players in the Indian agricultural machinery market. New product launches, partnerships, and acquisitions are the major strategies being adopted by leading companies in the market.

Additional Benefits:

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

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