

Combine Harvesters Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The combined harvesters market is projected to register a CAGR of 3.7% during the forecast period (2022-2027). Increasing farm mechanization is one of the most important reasons behind the growth of the combine harvester market. Farm mechanization saves time and labor, cuts down crop production costs in the long run, reduces post-harvest losses, and boosts both crop output and farm income. Steady growth was observed in manually operated tools, animal operated implements, and equipment operated by mechanical and electrical power sources.

Due to the pandemic, Indian farmers faced transport issues in transporting their combine harvester from the dealer points to their fields due to the nationwide lockdown resulting from the COVID-19 pandemic. The EU farm machinery industry has been affected by new regulations implanted across the European Union amid the COVID-19 pandemic. This has restrained the farmers from purchasing new combined harvesters in the ongoing season.

Agricultural system all over the world has undergone changes in terms of cropping system, the type of power sources used, and the application of inputs in order to achieve a high level of productivity. Moreover, the favorable credit policies toward machinery purchases adopted by the government and other institutions, coupled with the ability to increase farm productivity, are driving the growth of the market studied. Asian countries like India, China, and Japan are urging farmers to adopt the latest technologies through which they can enhance productivity. China and Japan are moving toward autonomous farms in the upcoming years. Hence, the major players in the country have invested in developing advanced combine harvesters. Despite COVID-19, the sale of combine harvesters sale has witnessed growth in a few regions like North America and Europe.

Combine Harvesters Market Trends

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Labor Shortage and Rising Cost of Farm Labor

The factors expected to augment the demand for combine harvesters are growth in the urban population and industrialization, which led to a shortage in farm labor, thus pushing the farmers to employ machinery for harvesting. Farmers are increasingly adopting agricultural mechanization as a substitute for manual labor since they are a more cost-effective, easily available, and more efficient means of agricultural operation.

According to the Indian Council of Food and Agriculture, the percentage of agriculture workers in India is estimated to decline by 25.7% in 2050. This has led to increasing demand for agricultural equipment, including combine harvesters. Farmers are increasingly adopting agricultural mechanization as a substitute for manual labor since they are a more cost-effective, easily available, and more efficient means of agricultural operation. Farm mechanization saves time and labor, cuts down crop production costs in the long run, reduces post-harvest losses, and boosts both crop output and farm income.

North America Dominates the Market

The scarcity of labor and the rising labor costs in North America, coupled with the need to replace old machinery with a new one, is fueling the region to adopt the new technology and enhance the productivity and efficiency of the crops grown in North America. Also, the erratic climate condition in this region is driving the market for combine harvesters owing to their high operational efficiency.

The United States holds the major share of the combine harvesters market in North America. Agriculture is a major occupation in the United States, where the mechanization of farming is considered an important reason for increased productivity, sales, and export. The technological advancements are directed toward the use of combines in the agricultural fields. According to the Association of Equipment Manufacturers, the sale of self-propelled combine harvesters in the United States for the month of December compared to 2020 saw a gain of 25.3%. In January 2021, sales of self-prop combines were 194, while it was 200 units in January 2022. Gains in the double digits across North America year-over-year for combines indicate the greater demand for the same.

Combine Harvesters Market Competitor Analysis

In the combine harvesters market, the companies are not only competing on the basis of product quality and promotion but are also focused on strategic initiatives in order to account for prominent shares. The companies are heavily investing in the development of new products and are collaborating with and acquiring other companies. This is expected to increase its market shares while strengthening its R&D activities.

The key players in the market are CLAAS, John Deere, Yanmar Co. Ltd, and Kubota Agricultural Machinery. These companies are partnering with other companies, expanding their production capacity to cater to the growing demand for innovative combine harvester products.

Additional Benefits:

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

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