

## **Autonomous Tractors Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 108 pages | Mordor Intelligence

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### **Report description:**

The autonomous tractor market is projected to register a CAGR of 26.1% during the forecast period 2022-2027. During the COVID-19 pandemic, the sector saw a sharp dip in the tractor business, and the most affected business was the dealership network due to disruptions in the supply chain and as manufacturing units were also not 100% active. Due to the travel restrictions, production was delayed, and supply was being interrupted, which resulted in a sharp decrease in sales of the tractor business during 2019-2020.

Agricultural labor is decreasing due to the cost of farm labor rising. Farmers are increasingly adopting agricultural mechanization as a substitute to manual labor and offering more cost-effective, easily available, and more efficient means of agricultural operation. Tractors are the primary source of power for driving agricultural machinery. This is observed to contribute to market growth over the long term.

The semi-autonomous systems operate independently enough within reasonable distances that the farmer can intervene if any problems occur, and therefore, they are more viable than fully autonomous equipment. Because of the operator's presence on agricultural vehicles, the safety of such a semi-autonomous system can be easily ensured without the incorporation of costly sensors and complicated sensor fusion algorithms, making them the most feasible for farmers to purchase, especially in developing countries.

The North American and Asia-Pacific regions are the fastest-growing markets. The companies located in these regions are increasingly launching new autonomous tractors, thus, dominating the market with faster innovations and product launches.

Autonomous Tractors Market Trends

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## Shortage of Farm Labor and Declining Arable Land

Due to decreasing agricultural labor, the prices of farm labor are rising. The cost of farm labor directly relates to the percentage of the total population of a country employed in agriculture, considering simple demand-supply economics, thereby affecting the agricultural tractors market. On average, developing economies have larger percentages of the population dependent on agriculture. However, the percentages have decreased over time as many people are migrating to urban areas every year. According to the World Bank's database, agricultural employment out of total employment fell drastically from 29.43% in 2014 to 26.75% in 2019 globally.

As technologically assisted agriculture needs skilled labor, of which there is an acute shortage, farmers are adopting technologies such as autonomous tractors that can be productive, considering the current challenge. This scenario is one of the major factors that drive the market forward. 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. As agriculture needs skilled laborers that are at an acute shortage of availability, farmers are adopting technologies such as autonomous tractors that can be productive, considering the current challenge. This scenario is one of the major factors that drive the market forward.?

## North America Projected to be Fastest-Growing Market

North America accounted for the largest share of the market in 2021 while also rapidly advancing in terms of market growth over the forecast period(2022-2027) The higher disposable incomes of farmers, lack of trained farm labor, and well-developed technology are expected to be the primary reasons for the future expansion of the North American autonomous tractors market. Since North America is a developed region, the size of farms is usually large, and customer loyalty is high. The demand for high-powered tractors in the US is starting to gain traction. The US is the largest market for autonomous tractors in the North American region.

The government's support for sustainable production techniques such as precision farming, involving the integration of the Internet of Things (IoT), artificial intelligence (AI), and machine learning (ML), is boosting the demand for automated technologies. Therefore, this may result in the significant growth of the autonomous tractors market in the US during the forecast period. Further, Canadian farmers are also showing interest in the adoption of autonomous tractors as they would save time and decrease operating costs. Therefore, this may indicate a positive sign for market growth over the coming years.

## Autonomous Tractors Market Competitor Analysis

The autonomous tractors market is consolidated. The major players in this market are focused on innovation and launching new products globally. Since the market's inception is very recent, it is considered to be a consolidated market with a few players holding the majority of the market share. The top players in the market are Deere and Co, CNH Industrial, AGCO Corporation, Kubota, and Yanmar. The companies were involved in various strategic activities such as product innovations, expansions, partnerships, and mergers and acquisitions.

## Additional Benefits:

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

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