

Farm Equipment Rental Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028) - Mordor Intelligence

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The Farm Equipment Rental market is currently valued at USD 46.72 billion and is expected to register a CAGR above 7% during the forecast period.

Increasing agriculture mechanization and the need to reduce the financial burden on farmers across the globe, in the wake of rising import and export of cereals, are expected to drive demand in the market. In addition, the growing inclination for farm equipment with innovative features, and the rise in startups offering farm equipment for rent, are some of the other vital factors which will likely augment the growth of the farm equipment rental market.

The COVID-19 pandemic had a very negative impact on the farm equipment rental market worldwide. Equipment rental stores were closed due to lockdowns. Farmers also could not travel to rental stores due to the strict imposition of traveling restrictions and social distancing norms. However, in late 2020 and early 2021, as the COVID-19 pandemic receded and the COVID-19 criteria were taken back, growth returned in the global farm equipment rental market. Many new players also entered the market to tap into this post-COVID-19 growth in farm equipment rentals in markets like India. For instance

Key Highlights

In August 2021, Indian agritech startup FarmKart launched its tech-enabled platform rent4farm to offer farm equipment and tractor rental services in India.

The long-term factors, like the increase in the average farming machinery selling price, such as tractors and combine harvesters, Farming as a Service (FaaS) evolution, and increased mobile apps in offering farm equipment on rent and significant farm

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equipment manufacturers entry in the rental industry will likely drive the growth in farm equipment rental market.

Asia-Pacific dominates the farm equipment rental market due to the increasing demand for tractors and farming equipment such as harvesters, spraying, and threshing equipment for renting purposes. Small farmers in countries such as India need help to afford tractors. However, an Uber-like program is gradually expanding in the country, which makes it possible for farmers to get temporary access to tractors in demand.

Thus, the above factors are forecasted to produce significant growth in the farm equipment rental market.

Farm Equipment Rental Market Trends

Rising Developments in Tractor Rental Service Likely to Drive Demand in the Market

Tractors are expected to occupy most of the market share during the forecast period. The rising demand for high horsepower tractors, especially those above 40 horsepower (HP), i.e., utility tractors and row crop tractors, from matured markets, like Europe and North America, tend to offer new opportunities for players operating in the market. In addition to these developments, key players offering tractor rental services are expected to augment developments in the market further. For instance,

In December 2021, Mahindra and Mahindra announced the expansion of Krish e, its farming as a service offering across 1600 dealerships in India.

Moreover, growing awareness of the benefits of farm mechanization and the low maintenance cost of the rental fleet is expected to attract several low and medium-scale farmers. So, these are some of the primary factors likely to create demand for tractor hiring in developing countries, majorly in Asia-Pacific. It allows tractor owners to fully utilize their machines while providing services to farmers who cannot afford their tractors. Due to the abovementioned instances and developments, the tractors segment is expected to gain significance over the forecast period.

Asia-Pacific Region Anticipated to Dominate the Market During Forecast Period

Growing awareness among the mid- and low-income farmers of the Asia-Pacific region about the benefits of farm mechanization is encouraging them to shift from labor-intensive farming techniques to advanced technological equipment in the agricultural sector. It is anticipated to increase demand for tractors and farming equipment such as harvesting, spraying, and threshing equipment for renting purposes in the region.

The government initiatives and active key players' engagement in the market focusing on reducing the farmers' financial burden in Asia-Pacific region countries like India and China act as significant growth drivers for the farm equipment rental market. The leading players in these markets are also engaging in mergers and acquisitions to bolster their market presence further. For instance,

In March 2022, Mahindra and Mahindra acquired a 69% stake in Carnot Technologies, the developer behind the Krish e app. Carnot Technologies includes over 25,000 tractors, harvesters, and sprayers working on over 3 million acres of land each season. In May 2021, Tractors and Farm Equipment (TAFE), a significant tractor manufacturer in India, offered 16500 tractors and 26,800 implements on a 'free-of-cost' rental basis to small farmers in Tamil Nadu.

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In addition, increasing demand for farm implements due to the labor shortage in agriculture is expected to support the market's growth during the forecast period. Based on the abovementioned factors, the Asia-Pacific region is expected to hold a dominant market share over the forecast period.

Farm Equipment Rental Market Competitor Analysis

The Farm Equipment Rental Market is moderately consolidated due to several major and local players in the market. Some of the major players in the market are Deere & Company, JFarm Services (TAFE), Messick's, Pacific Tractor, Premier Equipment Rentals, and The Pape Group. Several players are focusing on strategies, such as mergers, acquisitions, partnerships, etc., to cement their market positions. For instance,

In January 2022, Messick's opened its new 2230,000 sq ft headquarters in Pennsylvania, US.

In December 2021, Pape Machinery Agriculture & Turf completed the asset purchase of Valley Truck & Tractor, a nine-store John Deere dealership in Northern California's Sacramento Valley.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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