

Forestry Machinery Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

During the time frame of the forecast, the global forestry machinery market is expected to grow at a CAGR of 5.0%.

Key Highlights

The growing awareness of forest preservation and management, combined with the increased use of machinery, has increased demand for forestry equipment. Rapid growth in demand for wood and wood-based products has led to the need for mechanized tree felling, creating opportunities for forestry equipment.

The incorporation of GPS control systems into forestry equipment is one of the fundamental drivers for enhancing production by providing real-time tracking and sustainable operations, consequently significantly increasing its demand in North America and Europe. Additionally, increased demand for wood pellets as a fuel for power plants in developed economies such as Europe and North America is expected to drive market expansion.

Forest resources help to support a strong market for forestry machinery in different parts of the world. According to the United States Forest Service, in 2021, the United States will have generated around 11.97 billion cubic feet of industrial roundwood. Lumber, pulp products, plywood, and veneer are the most common products containing industrial roundwood. Timber product prices have stayed steady or increased during the last decade worldwide. Wood pulp and paperboard demand are also increasing, which has had a positive impact on demand for forestry machinery, thereby increasing demand during the forecast period.

Forestry Machinery Market Trends

Increasing Mechanization in the Forestry Machineries

Factors such as rising mechanization rates in the logging sectors of developing nations and the increasing use of cut-to-length logging techniques, which are more machine intensive, in industrialized countries are also contributing to the growth of the

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market studied. Countries with the highest forest cover are some of the most potent markets for forestry machinery, and Russia is the country with the highest forest cover. According to the World Bank's statistics, Russia has a forest cover covering approximately 49% of the total land area of the country.

The manufacturing of wood products by harvesting forest wood is the most profitable of the forestry industries, and it contributes significantly to various industries in many countries with high forest cover. To improve productivity, dependence on mechanized methods for forest harvesting has increased steadily over the years. High-performance equipment, such as harvesters, can cut a tree from the base, debark it, and cut it into the required lengths within a minute.

Moreover, many companies consider autonomous vehicles for the forestry sector as they provide benefits such as increased productivity, the elimination of the machine operator bottleneck, significant cost reductions, and support for environmental aspects. Automation is expected to aid in new dimensions during the forecast period in the forest industry by making the task easy, productive, efficient, and achieving the desired result quickly.

Europe Dominates the Market

The European Union has about 182 million hectares of forest, covering 43% of its geographical area, making it one of Europe's most valuable renewable resources. The forests of the European Union are extraordinarily diversified, with a wide range of forest kinds, characteristics, and ownership arrangements. They provide numerous benefits to society and the economy while also being a significant source of biodiversity. Furthermore, they are an important resource for enhancing the quality of life and creating jobs. These socioeconomic benefits are why the EU promotes forestry, specifically through the Common Agricultural Policy.

Europe is the largest market and is expected to remain the leading as well as the fastest-growing market for forestry machinery. Financial support from the common agricultural policy (CAP) to rural areas and the measures taken by the EU countries to encourage forestry activities with the help of national development programs continue to maintain the sales of forestry machinery in the region. The demand for woody biomass for industrial and energy use in the European Union is expected to rise significantly in the coming decades to meet the material and energy needs of the bio-based economy. Moving toward more mechanical harvesting technology has resulted in increased investment in harvesting machinery as the labor input/harvested volume ratio has decreased. Growing food demand globally has resulted in aggressive cultivation activities, which in turn have led to the conversion of forest lands into arable lands. This has further resulted in the adoption of mechanized practices, which has created a significant demand for forestry machinery globally.

Forestry Machinery Market Competitor Analysis

The Forestry Machinery Market is fragmented, with major companies such as Deere & Company, Komatsu, Barko Hydraulics L.L.C. Caterpillar, Inc, and Tigercat International Inc in spite of having diverse and increasing product portfolios. In the fast-growing forestry machinery market, companies are not only competing on the basis of product quality or product promotion but are also focused on other strategic moves, in order to acquire a larger share and expand their acquired market size.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

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1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buyers/Consumers

4.4.3 Threat of Substitute Products

4.4.4 Threat of New Entrants

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Machine Type

5.1.1 Skidders

5.1.2 Forwarders

5.1.3 Bunchers

5.1.4 Swing Machines

5.1.5 Harvesters

5.1.6 Loaders

5.1.7 Other Forestry Machinery

5.2 Geography

5.2.1 North America

5.2.1.1 US

5.2.1.2 Canada

5.2.1.3 Mexico

5.2.1.4 Rest of North America

5.2.2 Europe

5.2.2.1 Germany

5.2.2.2 UK

5.2.2.3 France

5.2.2.4 Russia

5.2.2.5 Spain

5.2.2.6 Rest of Europe

5.2.3 Asia Pacific

5.2.3.1 China

5.2.3.2 Japan

5.2.3.3 India

5.2.3.4 South Korea

5.2.3.5 Rest of Asia-Pacific

5.2.4 South America

5.2.4.1 Brazil

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- 5.2.4.2 Argentina
- 5.2.4.3 Rest of South America
- 5.2.5 Middle East
 - 5.2.5.1 South Africa
 - 5.2.5.2 Rest of Middle East

6 COMPETITIVE LANDSCAPE

- 6.1 Market Share Analysis
- 6.2 Mergers & Acquisitions
- 6.3 Company Profiles
 - 6.3.1 Deere and Company
 - 6.3.2 Komatsu
 - 6.3.3 Barko Hydraulics L.L.C.
 - 6.3.4 Tigercat International Inc
 - 6.3.5 Caterpillar
 - 6.3.6 Kubota Corporation
 - 6.3.7 Rottne Industri AB
 - 6.3.8 Kawasaki Heavy Industries Ltd
 - 6.3.9 Volvo
 - 6.3.10 Hitachi

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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