

Southeast Asia Agricultural Tractors Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Southeast Asia agricultural market is projected to register a CAGR of 4.9% over the forecast period (2022-2027).

COVID-19 had a detrimental impact on the market, resulting in lower tractor sales around the world. The most affected business could be the dealership network due to the disruption of the supply chain. Additionally, manufacturing units were not 100% active. Due to travel restrictions, production of goods got delayed as supply was interrupted, resulting in a sharp decrease in tractor sales in the region during the pandemic.?

The increasing unavailability of farm laborers, growing mechanization of agriculture, and demand for various tractors with different horsepower are boosting the sales of agriculture tractors in Southeast Asia. Farmers are increasingly adopting agricultural mechanization as a substitute for manual labor. In developing countries of the region, the demand for lower HP tractors is high due to the low disposable income of farmers and high labor costs. Farmers prefer small and customized tractors for agricultural purposes due to small farmland sizes. Moreover, lesser fuel consumption by small tractors helps to empower small and marginal farmers. Increasing demands for power, precision, handling, and efficiency have shaped the development of modern tractors and continue to drive the development of these tractors during the forecast period.

Southeast Asia Agricultural Tractors Market Trends

Increasing Cost of Farm Labor

The cost of farm labor has a direct relationship with the percentage of the total population of a country employed in agriculture, considering simple demand-supply economics, thereby affecting the agricultural tractors market in Southeast Asia. On average,

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developing economies have larger percentages of the population dependent on agriculture. However, the percentages have decreased over time as a large number of people are migrating to the urban area every year. Farmers are increasingly adopting agricultural mechanization as a substitute for manual labor with a more cost-effective, easily available, and more efficient means of agricultural operation.

Increasing Usage of Tractors in Vietnam

Vietnam has reportedly experienced rapid growth in agricultural mechanization lately, particularly in the use of tractors. The recent growth in mechanization has been similar to other developing countries. However, in the long term, the historical growth of agricultural mechanization has been unique due to the considerable changes in the political and economic systems in Vietnam. The country is facing challenges of labor shortage. Thus, there is a demand for tractors in the region. However, in 2017, the country exported a total of 3387 pieces of tractors in all quarters of 2017, which was 515 more than the 2016 export. More than 3,000 pieces of tractors are sold in the country, mainly in the power range of 80-100 HP, due to the increasing focus on growing sugar cane, natural rubber, cotton, coffee, rice, etc. The country exported tractors majorly to the Philippines worth US\$ 3523040 in 2017, with a 23.95% share in value. It was followed by the Netherlands, United States of America, Australia, and Laos. The maximum quantity of tractors of 880 pieces was supplied to the Netherlands.

Southeast Asia Agricultural Tractors Market Competitor Analysis

The Southeast Asia agricultural tractor market is consolidated, with the major players occupying the major share of the market in 2020. The Deere and Company, Kubota Corporation, CNH Industrial NV, Yanman Co. Ltd, and CLAAS KGaA mbH are the major players in the market. New product launches, partnerships, and acquisitions are the major strategies adopted by the leading companies in the market globally.

Additional Benefits:

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

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