

North America Tractor Market - Industry Outlook & Forecast 2023-2028

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Report description:

The North America agricultural tractor market is expected to reach 391,799 units by 2028 growing at a CAGR of 4.43% during the forecast period.

KEY HIGHLIGHTS

- North America has over 376.8 million food consumers and is the fifth-largest food market in the world. The region witnessed a massive increase in farm mechanization in terms of agricultural and industrial productivity.
- North American region accounts for almost 11.4% of the global agricultural equipment market in volume. The region represents a high level of farm mechanization.
- The penetration and adoption of farm mechanization practices across the region drive the sale of new agricultural tractors.
- The agriculture tractor market in North America declined by 14.1% in 2022 from 2021. The decline in crop production and tractor sales was due to supply chain shortages and increased raw material costs.

OPPORTUNITIES TO LOOK FOR:

Increasing Use of Bioenergy in Tractors

- Conventionally, farmers used diesel engine tractors known for their high power. Due to machine technologies, fuel, and engine advances, tractors are now more efficient and can complete tasks with fewer power requirements. The volatility in diesel prices hampers the budget management of farmers.

Technological Advance in Tractor Technology

- A new frontier of innovation emerged as agriculture met digital technology, opening various paths to a smart agricultural future. Tractor manufacturers are competitive, and companies constantly strive to innovate and ensure product differentiation at

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affordable prices. State-of-the-art technology-based tractors are currently available in the market. GPS and remote sensing make farming more accurate and productive.

SEGMENTATION INSIGHTS

INSIGHTS BY HORSEPOWER TYPE

In 2022, the less 50 HP segment recorded a high market share in North America. The major factor for the steady growth of the low-power range of tractors is the increased business turnover among hobby and livestock farmers. The sales of Above 100 HP tractors in the country are expected to grow during the forecast period as small and medium farmlands are likely to consolidate in the coming years.

Segmentation by Horsepower

- Less than 50 HP
- 50-100 HP
- Above 100 HP

INSIGHTS BY DRIVE TYPE

The agricultural tractor market in North America is dominated by low-range HP 2WD tractors, which accounted for a market share of more than 95% in 2022. Among the several tractor models available in the country, 2WD tractors are the most favored by farmers. The low relative cost of ownership, the sufficiency of features and haulage power, and convention make 2WD tractors more popular among farmers.

Segmentation by Drive Type

- 2-Wheel-Drive
- 4-Wheel-Drive

VENDOR LANDSCAPE

- John Deere, Massey Ferguson, and New Holland dominated the North American tractor market with a collective market share of over 30% in 2022. These brands have adopted several strategies to gain traction in the market.
- AGCO and John Deere provide direct financing to farmers to encourage them to buy agriculture equipment.
- The US witnessed high agricultural tractor sales in North America in the past few years. Leading vendors, such as John Deere and CNH Industrial, focus on the agricultural machinery market in the US and Canada.

Key Vendors

- John Deere
- CNH Industrial
- AGCO
- Kubota

Other Prominent Vendors

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- SDF
- Mahindra & Mahindra
- CB
- CLAAS
- KIOTI
- Foton Motor
- Yanmar

WHY SHOULD YOU BUY THIS REPORT?

This North American tractor market report is among the few in the market that offer outlook and opportunity analyses forecast in terms of:

- Market Size & Forecast Volume (Units) 2020-2028
- I.□Segmentation by Horsepower
- II.□Segmentation by Wheel Drive
- III.□Segmentation by Geography
- Production and trade values
- Major current and upcoming projects and investments
- Competitive intelligence about the economic scenario, advantages in Europe, industry dynamics, and market shares
- Latest and innovative technologies
- COVID-19 impact analysis of the industry
- Company profiles of major and other prominent vendors
- Industry shares of major vendors

KEY QUESTIONS ANSWERED:

- 1.□What are the expected units sold in the North America agricultural tractor market by 2028?
- 2.□What is the growth rate of the North America agricultural tractor market?
- 3.□Which horsepower type segment will hold the largest market share by 2028?
- 4.□Who are the key players in the North America agricultural tractor market?

Table of Contents:

- 1 RESEARCH METHODOLOGY
- 2 RESEARCH OBJECTIVES
- 3 RESEARCH PROCESS

- 4 SCOPE & COVERAGE
- 4.1 MARKET DEFINITION
- 4.1.1 INCLUSIONS
- 4.1.2 EXCLUSIONS
- 4.1.3 MARKET ESTIMATION CAVEATS
- 4.2 BASE YEAR
- 4.3 SCOPE OF THE STUDY
- 5 REPORT ASSUMPTIONS & CAVEATS
- 5.1 KEY CAVEATS
- 5.2 CURRENCY CONVERSION

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5.3 MARKET DERIVATION

6 PREMIUM INSIGHTS

7 MARKET AT A GLANCE

8 INTRODUCTION

8.1 OVERVIEW

8.1 VALUE CHAIN ANALYSIS

8.1.1 OVERVIEW

8.1.2 RAW MATERIAL & COMPONENT SUPPLIERS

8.1.3 MANUFACTURERS

8.1.4 DEALERS/DISTRIBUTORS

8.1.5 RETAILERS

8.1.6 END-USERS

8.2 DISTRIBUTION CHANNELS FOR FARM EQUIPMENT

8.2.1 FINANCING OPTIONS FOR ACQUIRING FARM MACHINERY

8.3 SWOT ANALYSIS OF AGRICULTURAL TRACTOR INDUSTRY

8.4 GOVERNMENT SUPPORT TO FARMERS

8.5 TECHNOLOGICAL ADVANCES

9 MARKET OPPORTUNITIES & TRENDS

9.1 TECHNOLOGICAL ADVANCES IN TRACTOR TECHNOLOGY

9.1.1 SWATH CONTROL AND VARIABLE RATE TECHNOLOGY

9.1.2 HIGH DEMAND FOR AUTONOMOUS EQUIPMENT

9.2 SHORTAGE OF AGRICULTURAL LABORERS

9.3 USE OF ENERGY-EFFICIENT AGRI TRACTORS

10 MARKET GROWTH ENABLERS

10.1 ASSISTANCE TO FARMERS THROUGH LOANS & SUBSIDIES

10.2 INCREASED AGRICULTURAL PRODUCTIVITY & EXPORTS

10.3 INCREASED FARM MECHANIZATION

10.4 HIGH LOCAL PRODUCTION CAPACITIES IN US

11 MARKET RESTRAINTS

11.1 LACK OF AWARENESS OF LATEST INNOVATIONS IN AGRICULTURAL TRACTOR

11.2 HIGH DEMAND FOR USED & RENTAL TRACTORS

11.3 CLIMATE CHANGE ADVERSELY IMPACTS AGRICULTURAL ACTIVITIES

12 MARKET LANDSCAPE

12.1 MARKET OVERVIEW

12.2 MARKET SIZE & FORECAST

12.3 FIVE FORCES ANALYSIS

12.3.1 THREAT OF NEW ENTRANTS

12.3.2 BARGAINING POWER OF SUPPLIERS

12.3.3 BARGAINING POWER OF BUYERS

12.3.4 THREAT OF SUBSTITUTES

12.3.5 COMPETITIVE RIVALRY

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13 HORSEPOWER

13.1 MARKET SNAPSHOT & GROWTH ENGINE

13.2 MARKET OVERVIEW

13.3 LESS THAN 50 HP

13.3.1 MARKET OVERVIEW

13.3.2 MARKET SIZE & FORECAST

13.3.3 MARKET BY GEOGRAPHY

13.4 50 HP-100 HP

13.4.1 MARKET OVERVIEW

13.4.2 MARKET SIZE & FORECAST

13.4.3 MARKET BY GEOGRAPHY

13.5 ABOVE 100 HP

13.5.1 MARKET OVERVIEW

13.5.2 MARKET SIZE & FORECAST

13.5.3 MARKET BY GEOGRAPHY

14 WHEEL-DRIVE

14.1 MARKET SNAPSHOT & GROWTH ENGINE

14.2 MARKET OVERVIEW

14.3 2-WHEEL-DRIVE

14.3.1 MARKET OVERVIEW

14.3.2 MARKET SIZE & FORECAST

14.3.3 MARKET BY GEOGRAPHY

14.4 4-WHEEL-DRIVE

14.4.1 MARKET OVERVIEW

14.4.2 MARKET SIZE & FORECAST

14.4.3 MARKET BY GEOGRAPHY

15 GEOGRAPHY

15.1 MARKET SNAPSHOT & GROWTH ENGINE

15.2 GEOGRAPHIC OVERVIEW

15.3 US

15.3.1 MARKET OVERVIEW

15.3.2 US LAND HOLDING STRUCTURES

15.3.3 FARM PRODUCTION EXPENDITURE BY CATEGORY

15.3.4 MARKET SIZE & FORECAST

15.3.5 HORSEPOWER

15.3.6 WHEEL-DRIVE

15.3.7 MARKET SHARE ANALYSIS

15.4 CANADA

15.4.1 MARKET OVERVIEW

15.4.2 LAND HOLDING STRUCTURES IN CANADA

15.4.3 MARKET SIZE & FORECAST

15.4.4 HORSEPOWER

15.4.5 WHEEL-DRIVE

15.4.6 MARKET SHARE ANALYSIS

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16 COMPETITIVE LANDSCAPE
16.1 COMPETITION OVERVIEW
16.1.1 RECENT DEVELOPMENTS BY TOP BRANDS
16.1.2 BRAND LOYALTY
16.1.3 SALES & EXPORTS

17 KEY COMPANY PROFILES
17.1 JOHN DEERE
17.1.1 BUSINESS OVERVIEW
17.1.2 PRODUCT OFFERINGS
17.1.3 KEY STRATEGIES
17.1.4 KEY STRENGTHS
17.1.5 KEY OPPORTUNITIES
17.2 CNH INDUSTRIAL
17.2.1 BUSINESS OVERVIEW
17.2.2 PRODUCT OFFERINGS
17.2.3 KEY STRATEGIES
17.2.4 KEY STRENGTHS
17.2.5 KEY OPPORTUNITIES
17.3 AGCO
17.3.1 BUSINESS OVERVIEW
17.3.2 PRODUCT OFFERINGS
17.3.3 KEY STRATEGIES
17.3.4 KEY STRENGTHS
17.3.5 KEY OPPORTUNITIES
17.4 KUBOTA
17.4.1 BUSINESS OVERVIEW
17.4.2 PRODUCT OFFERINGS
17.4.3 KEY STRATEGIES
17.4.4 KEY STRENGTHS
17.4.5 KEY OPPORTUNITIES

18 OTHER PROMINENT VENDORS
18.1 SDF
18.1.1 BUSINESS OVERVIEW
18.1.2 PRODUCT OFFERINGS
18.2 MAHINDRA
18.2.1 BUSINESS OVERVIEW
18.2.2 PRODUCT OFFERINGS
18.3 JCB
18.3.1 BUSINESS OVERVIEW
18.3.2 PRODUCT OFFERINGS
18.4 CLAAS
18.4.1 BUSINESS OVERVIEW
18.4.2 PRODUCT OFFERINGS
18.5 KIOTI
18.5.1 BUSINESS OVERVIEW

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18.5.2 PRODUCT OFFERINGS

18.6 FOTON

18.6.1 BUSINESS OVERVIEW

18.6.2 PRODUCT OFFERINGS

18.7 YANMAR

18.7.1 BUSINESS OVERVIEW

18.7.2 PRODUCT OFFERINGS

19 REPORT SUMMARY

19.1 KEY TAKEAWAYS

19.2 STRATEGIC RECOMMENDATIONS

20 QUANTITATIVE SUMMARY

20.1 MARKET BY GEOGRAPHY

20.2 MARKET BY HORSEPOWER

20.3 MARKET BY WHEEL-DRIVE TYPE

21 APPENDIX

21.1 ABBREVIATIONS

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