

Southeast Asia Tractors Market - Industry Analysis & Forecast 2023-2028

Market Report | 2023-04-20 | 159 pages | Arizton Advisory & Intelligence

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Report description:

The Southeast Asia agricultural tractors market size is expected to reach 1,18,182 units by 2028

KEY HIGHLIGHTS

- The agriculture tractor market in Southeast Asia increased by 3.1% in 2022 from 2021. The increase in crop production and tractor sales was due to favorable climate conditions and government support to farmers.
- The Southeast Asia agricultural tractors market is highly concentrated, with the top players controlling most of the industry. Domestic and global brands, on the other hand, are equally represented in the market.
- Southeast Asian government plans schemes and initiatives to facilitate credit and improve agriculture-related operations, which will contribute to the growth of the overall value chain of the market.

MARKET TRENDS & OPPURTUNITIES

Technological Advances in The 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 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.

Increased Farm Mechanization

Using animal and human power in the Southeast Asian agricultural sector is low. Fossil fuel-powered vehicles, such as tractors and diesel engines, are used instead. Hence, the Southeast Asia agricultural tractors industry will likely be driven by increased agricultural equipment or machinery used during the forecast period. The farm holding structure is based on the economic size of

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a farm, depending on the farm's output per year. A high number of small farms characterizes the agricultural sector. The farm holding structure is consolidated, and medium-scale farms account for more farming lands in several regions. The high number of medium-scale farms in high agrarian areas will positively affect the industry in Southeast Asian countries. Such farms employ more than one tractor and other related agri-equipment to carry out several agricultural activities. Further, there is an increase in the adoption of compact agricultural equipment as the export demand for fruits and flowers is high in the region. Several major and highest-selling brands, including Kubota and New Holland, offer compact equipment in the Southeast Asia agricultural tractors market.

SEGMENTATION INSIGHTS

INSIGHTS BY HORSEPOWER

The less than 50 HP horsepower segment dominated the Southeast Asia agricultural tractors market in 2022. Factors favoring the sale of tractors in the less than 50 HP range include versatility, the presence of hard soil in Southeast Asian countries, and increased purchasing power of farmers due to better Minimum Support Prices (MSP) and crop realization. In Southeast Asian countries, the government focuses on increasing agricultural production in almost all the regions, which is likely to increase the potential of below 50 HP tractors due to the nature of crop farming and fragmentation of landholding structures.

Segmentation by Horsepower

- Less Than 50 HP
- 50-100 HP
- Above 100 HP

INSIGHTS BY WHEEL-DRIVE

The Southeast Asia agricultural tractors market is dominated by low-range HP 2WD tractors. 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. Industry players are trying to redesign their 2WD tractors with more power and ease of handling features so that farmers can upgrade their tractors and buy new ones per their usage. Features such as fuel efficiency, added comfort for operating in confined spaces, and light loading work is expected to be in demand in several agricultural economies.

Segmentation by Drive Type

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

REGIONAL ANALYSIS

In 2022, Thailand was Southeast Asia's largest producer of agriculture and crop outputs. Moreover, a country with high agriculture and crop outputs remains the major prospect for agricultural tractors. Due to such factors, Thailand held the largest Southeast Asia agricultural tractors market share in 2022. For Thai governments, food self-sufficiency is the key agenda due to the decline in arable land due to urbanization, exploitation of natural resources, and a massive shift in the production and consumption of food patterns across the globe. In 2022, the less than 50 HP tractor segment recorded high growth in Thailand with a CAGR of 4.02%. The country's sales of above 100 HP tractors are expected to remain steady during the forecast period due to the segregation of large and medium-scale farmlands in the coming years.

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Segmentation by Geography

- Thailand
- Myanmar
- Philippines
- Malaysia

COMPETITIVE LANDSCAPE

The Southeast Asia agricultural tractors market is highly concentrated, with the top players controlling most of the industry. Domestic and global brands, on the other hand, are equally represented in the industry. John Deere, CNH Industrial, and Kubota dominated the Southeast Asia agricultural tractors market with a collective market share of over 50%. The threat of rivalry is high in the industry since more than 50% of the share belongs to the top three key players. These players are thriving on innovation in the tractor market. They are increasingly investing in developing advanced agricultural tractor technology for precision farming and machine automation.

Key Vendors

- John Deere
- CNH Industrial
- AGCO
- Kubota

Other Prominent Vendors

- Mahindra
- Deutz-Fahr
- CLAAS
- ISEKI & Co., Ltd.
- Kioti
- Yanmar

WHY SHOULD YOU BUY THIS REPORT?

This 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
 - a) □ Segmentation by Horsepower
 - b) □ Segmentation by Wheel Drive
 - c) □ Segmentation by Geography
- Production and trade values
- Major current and upcoming projects and investments
- Competitive intelligence about the economic scenario, advantages in Southeast Asia, industry dynamics, and market shares
- Latest and innovative technologies
- COVID-19 impact analysis of the industry
- Company profiles of major and other prominent vendors
- Market shares of major vendors

KEY QUESTIONS ANSWERED:

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1. □What is the growth rate of the Southeast Asia agricultural tractors market?
2. □What are the expected units sold in the Southeast Asia agricultural tractors market by 2028?
3. □How big is the Southeast Asia agricultural tractors market?
4. □Which wheel drive holds the highest Southeast Asia agricultural tractors market share?
5. □Who are the key companies in the Southeast Asia agricultural tractors industry?

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