Latin America Tractor Market - Industry Analysis & Forecast 2023-2028

Market Report | 2023-05-17 | 164 pages | Arizton Advisory & Intelligence

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Report description:

The Latin America tractor market is expected to grow at a CAGR of 4.31% from 2022-2028.

KEY HIGHLIGHTS

- The Latin America tractor market is highly concentrated, with the top players controlling most of the market. Domestic and global brands, on the other hand, are equally represented in the industry.
- Latin America has over 655 million food consumers. The region witnessed a massive increase in farm mechanization in terms of agricultural and industrial productivity.
- The Latin America tractor industry increased by 3.5% in 2022 from 2021. The increase in crop production and tractor sales was due to favorable climate conditions and government support to farmers.
- Latin American 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 & OPPORTUNITIES

Growing Prospects of Precision Farming

Manufacturers of agriculture equipment and machinery are increasingly entering the precision agriculture vertical. The demand for precision equipment can be generated among farmers in Latin America due to unfavorable rainfall. Precision agriculture equipment can intelligently calculate the farm size and crop population to use the correct amounts of water for irrigation and plantation segments.
Agriculture equipment and machinery manufacturers are also increasingly entering the precision agriculture vertical. John Deere, one of the leading vendors in the Latin America tractor market, acquired Blue River. Blue River is a leading vendor of machine learning-based agriculture equipment. It manufactures intelligent spray systems that distinguish between crop plants and unwanted weeds and enable farmers and farm managers to reduce herbicide expenses and grow healthier crops.

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 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

In 2022, the 50 HP-100 HP segment recorded the highest share in the Latin America tractor market. The major factor for the steady growth of the medium-power range of tractors is the increased business turnover among hobby and livestock farmers. The versatility of 50 HP?100 HP tractors is the major factor that drives their adoption. These tractors have the power to operate generators for irrigation and both company- and domestic-made harvesters and threshers. The use of these tractors helps to reduce labor costs and labor dependency.

Segmentation by Horsepower

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

INSIGHTS BY WHEEL DRIVE

The Latin America tractor 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. Latin American countries have many small-scale farmers, with an average farm size of 10 ha/farm. For this reason, farmers prefer to own compact-size machines and equipment. In Latin America, power paddles are attached to two-wheeled tractors for wheat plantations.

Segmentation by Wheel Drive

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

GEOGRAPHICAL ANALYSIS

Brazil has the highest demand for tractors in Latin America. Mechanized feedlots typically characterize the agricultural scenario in Brazil to automatic irrigation systems and agricultural machinery. As the demand for food and associated resources from the Latin American largest economy rises, there has been a tremendous rise in input resources such as farm machinery usage to improve productivity and efficiency. Also, the agriculture sector in Brazil is typically marked by a tremendous decline in the labor force, a consistent rise in productivity, and the consolidation of smaller farms into medium and larger ones.

Segmentation by Geography

- Brazil
- Mexico
- Argentina
- Colombia
- Peru
- Others

COMPETITIVE LANDSCAPE

The Latin America tractor industry has highly established players in various segments, including open fields and horticulture. The threat to the existing vendors in the region from new vendors is quite low. John Deere, New Holland, and Massey Ferguson dominated the Latin America tractor market with a collective market share of over 30% in 2022. These brands have adopted several strategies to gain traction in the market.

Key Company Profiles

- John Deere
- CNH Industrial
- AGCO
- Kubota

Other Prominent Vendors

- Claas
- Deutz-Fahr
- Mahindra
- 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
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 Latin America, 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:

1. What are the expected units sold in the Latin America tractor market by 2028?

2. What is the growth rate of the Latin America tractor market?
3. How big is the Latin America tractor market?
4. Which region holds the largest Latin America tractor market share?
5. Who are the key companies in the Latin America tractor industry?

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