

Benelux Tractor Market - Industry Analysis & Forecast 2023-2028

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Report description:

The Benelux tractor market is expected to grow at a CAGR of 2.96% from 2022-2028.

KEY HIGHLIGHTS

- Benelux has over 29 million food consumers. The region witnessed a massive increase in farm mechanization in terms of agricultural and industrial productivity.
- The Benelux tractor 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.
- Benelux countries' 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 industry.
- The Benelux tractor market slightly decreased by around 35% in 2022 from 2021. The decrease in crop production and tractor sales was due to unfavorable climate and drought conditions.

MARKET TRENDS & OPPORTUNITIES

Increasing Use of Bioenergy in Agricultural Tractors

Conventionally, farmers used diesel engine tractors known for their high power. Tractors are now more efficient and can complete tasks with fewer power requirements due to advances in machine technologies and engines. The volatility in diesel prices hampers the budget management of farmers. Thus, the Benelux tractor market witnesses a considerable demand for tractors that run on different fuels, such as plant oil and biogas-powered tractors.

Technological Advances in Tractor Technology

A new frontier of innovation emerged as agriculture met digital technology, opening various paths to a smart agricultural future.

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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 industry. GPS and remote sensing make farming more accurate and productive.

SEGMENTATION INSIGHTS

INSIGHTS BY HORSEPOWER

In 2022, the 50-100 HP segment recorded high growth in the Benelux 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 sales of Above 100 HP tractors in the country are expected to remain steady during the forecast period as farm sales will likely remain the same in the coming years.

Segmentation by Horsepower

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

INSIGHTS BY DRIVE TYPE

The Benelux tractor market in Benelux is dominated by low-range HP 2WD tractors. 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. Ease of driving and flexibility with light loads and in plain fields are major factors that boost the demand for two-wheel-drive tractors. John Deere, New Holland, and Fendt hold most of the 2-wheel drive tractors segment shares.

Segmentation by Wheel Drive

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

GEOGRAPHICAL ANALYSIS

Belgium was the largest producer of agriculture and crop outputs in Benelux and accounted for a share of over 50% in the Benelux tractor market. The Belgian tractor industry comprises various stakeholders, including manufacturers, dealerships, distributors, and end-users. Several international and domestic tractor manufacturers operate in Belgium, offering various tractor models with different specifications and features. Some well-known tractor brands available in Belgium include John Deere, New Holland, Case IH, Massey Ferguson, and Fendt.

Segmentation by Geography

- Belgium
- Netherlands
- Luxembourg

VENDOR LANDSCAPE

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John Deere, New Holland, and Fendt dominated the Benelux tractor market with a collective industry share of over 40%. These players are thriving on innovation in the tractor industry. They are increasingly investing in developing advanced agriculture tractor technology for precision farming and machine automation.

Key Company Profiles

- John Deere
- CNH Industrial
- AGCO
- Kubota
- Steyr Traktoren

Other Prominent Vendors

- CLAAS
- Solis
- SAME Deutz-Fahr
- Lovol
- Mahindra
- Arbos Group
- KIOTI
- Yanmar

Recent Developments in the Benelux Tractor Market

- In March 2023, John Deere announced MY24 updates for its 7, 8, and 9 Series Tractors lineup that will help prepare them for the future of precision agriculture.
- AGCO launched the latest Fendt 700 Vario series tractors in August 2022, featuring an upgraded powertrain with VarioDrive transmission and Fendt iD low engine speed concept. This new generation aims to enhance efficiency and productivity for customers.
- In June 2022, The CLAAS AXION 900 series of large tractors for contractors and big farms, the new AXION 900 series, is equipped as standard with the updated, continuously variable ZF Terramatic transmission.
- John Deere launched the new electric variable transmission (EVT) in March 2022 for select 8 Series Tractors and a new JD14X engine for 9 Series.

KEY QUESTIONS ANSWERED:

1. What are the expected units sold in the Benelux tractor market by 2028?
2. What is the growth rate of the Benelux tractor market?
3. How big is the Benelux tractor market?
4. Which region holds the largest Benelux tractor market share?
5. Who are the key companies in the Benelux tractor market?

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