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INTERNATIONAL

Tractor Market - Global Outlook & Forecast 2024-2029

Market Report | 2023-11-09 | 327 pages | Arizton Advisory & Intelligence

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Report description:

The global agricultural tractor market witnessed shipments of 2,054.8 thousand units in 2023 and is expected to grow at a CAGR of 3.76% from 2023-2029.

KEY HIGHLIGHTS

- The global tractor market is expected to grow in the coming years, driven by increasing population, rising urbanization, and changing dietary patterns.
- The agricultural tractor industry 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 market.
- The global tractor market increased by 3.2% in 2023 from 2022. The increase in crop production and tractor sales was due to government support to farmers and favorable climate conditions.
- The government plans several 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.

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

Rising Adoption of Energy-Efficient Tractors

Governments, including India, the US, Germany, and France, target a 40% reduction in GHG emissions by 2030 and zero emissions by 2040. Electric tractors, driven by environmental concerns and automation, find increasing use, especially in developed nations, offering cost savings and reduced reliance on traditional diesel tractors.

INSIGHTS BY HORSEPOWER

The 46-65 HP segment generated the highest sales in most of the regions in the global tractor market. Tractors in this HP range can easily handle small and medium-sized fields and heavy-duty mowing tasks.
Market Trends Driving 46-65 HP Range Tractor Sales:
- Crop Adaptability: These HP range of tractors are favored by farmers due to their versatility across various crops, accommodating the diverse agriculture seen across the world.
- Sustainability Focus: Sustainable farming practices are a priority, and small & medium-sized tractors, with their efficient power-to-efficiency ratio, align well with eco-friendly approaches.
- Cost-Effective Solutions: In a globally competitive agricultural landscape, small and medium HP range of tractors offer cost-effective alternatives to larger models, attracting budget-conscious farmers while delivering substantial performance.

Segmentation by Horsepower
- Less Than 25 HP
- 25-35 HP
- 36-45 HP
- 46-65 HP
- 66-100 HP
- Above 100 HP

INSIGHTS BY WHEEL DRIVE

The global tractor market by wheel drive is dominated by low-range HP 2WD tractors. The major advantages of 2WD tractors are the ease of driving and maneuverability during light loads and plain fields. Ease of driving and flexibility with light loads and in plain fields are significant factors that boost the demand for two-wheel-drive tractors. Mahindra & Mahindra, John Deere, New Holland, and Massey Ferguson hold most of the 2-wheel drive tractors segment shares.
Segmentation by Wheel Drive
- 2-Wheel-Drive
- 4-Wheel-Drive

GEOGRAPHICAL ANALYSIS

The APAC region is expected to hold the largest share of the global tractor market during the forecast period due to the large number of smallholder farmers and the increasing government support for agricultural mechanization. Innovations in tractors and related technology play a major role across the region. Tractor manufacturers are introducing GPS, automation, robotics, and others to thwart competition from Chinese players who offer their products at a cheaper rate compared to global players. Further, the government actively takes various initiatives to increase farm mechanization in their respective countries. For instance, in the Indian tractor market, the government introduced initiatives such as providing subsidies to farmers under the Rashtriya Krishi Vikas Yojana and through subsidies by the National Bank for Agriculture and Rural Development (NABARD) to support the market growth.
The North American tractor market represents a high level of farm mechanization. The farmers in the region, both from the US and Canada, are wealthy and have sufficient money to invest in agricultural machinery, such as tractors. In addition, the farmers in the region also benefit from easy credit loans to purchase agricultural machinery. Moreover, the European tractor market holds a significant share of the global market. Europe's agriculture sector is characterized by diverse landscapes, climates, and agricultural practices across its member countries. It plays a crucial role in providing food security, contributing to rural economies, and shaping the continent's cultural heritage.

Segmentation by Geography
- APAC
  - China

o India
o Thailand
o Australia
o Japan
o South Korea
- North America
o US
o Canada
- Europe
o France
o Germany
o Italy
o Poland
o UK
o Spain
o Austria
o Belgium
- Latin America
o Brazil
o Mexico
o Argentina
- Middle East & Africa
o Turkey
o South Africa
o Israel

COMPETITIVE LANDSCAPE

The global tractor market is characterized by various global vendors that account for most of the market share. Therefore, it would be difficult for new players to compete with well-established vendors in the market. The key competitive factors of the market players include efficiency, product reliability & availability, after-sales service, and price. The key players in the global tractor industry include Mahindra & Mahindra, Deere & Company, CNH Industrial, AGCO Corporation, and Kubota Corporation. These companies invest heavily in research and development to develop new and innovative tractor technologies. They are also expanding their presence in emerging markets to capitalize on the growing demand for agricultural tractors.
Recent Developments in the Global Tractor Industry

- John Deere has announced MY24 updates for its 7, 8, and 9 Series Tractors lineup in March 2023, which will help prepare them for the future of precision agriculture.
- Mahindra & Mahindra launched a new tractor platform, OJA, under which the company will roll out 40 tractor models in April 2023. The company will target Thailand, India, Africa, and Japan markets.
- 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 are equipped as standard with the updated, continuously variable ZF Terramatic transmission.
- In March 2022, John Deere launched the new electric variable transmission (EVT) for select 8 Series Tractors and a new JD14X engine for 9 Series.

Key Company Profiles

- Deere & Company
- CNH Industrial
- AGCO
- Mahindra
- Kubota

Other Prominent Vendors
- CLAAS
- SAME DEUTZ-FAHR
- Yanmar
- Mitsubishi Agricultural Machinery Co., Ltd. (MAM)
- TAFE
- SOLIS
- KIOTI
- Arbos Group
- Iseki
- Escorts Kubota
- Lovol
- McCormick
- Branson
- TYM Corporation
- LS Tractor
- V.S.T Tillers Tractors Ltd.
- Zetor
- Hanomag
- Roland H
- Agrale
- ACE
- Talaythong Factory Co., Ltd.
- Foton
- JCB
- Antonio Carraro
- MTW Holdings

KEY QUESTIONS ANSWERED:

1. What are the expected units sold in the global tractor market by 2029?
2. What is the growth rate of the global tractor market?
3. How big is the tractor market?
4. Which region holds the largest global tractor market share?
5. Who are the key companies in the global tractor market?

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