

Belgium Tractor Market - Industry Outlook & Forecast 2023-2028

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Report description:

The Belgium tractor market is expected to grow at a CAGR of 2.83% from 2022-2028.

KEY HIGHLIGHTS

- Belgium has over 11.6 million food consumers. The country witnessed a massive increase in farm mechanization in terms of agricultural and industrial productivity.
- The Belgium 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 industry.
- The Belgian 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 Belgium tractor market decreased by 11.2% in 2022 from 2021. The decrease in crop production and tractor sales was due to price and supply chain challenges and unfavorable climate 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 less power requirements due to advances in machine technologies and engines. The volatility in diesel prices hampers the budget management of farmers. Thus, the Belgium tractor industry 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

The less than 50 HP horsepower segment generated the highest sales in almost all the regions in the Belgium tractor market in 2022. This segment mainly includes semi-professional tractors with a customer base in small-scale agriculture farms and hobby farmers. Tractors with low engine power take up less space and are more versatile because their engines have a capacity of less than 1,500 cc. Manufacturers are more likely to experiment with or modify such tractors before moving on to higher-powered ones due to the ease of customization. Further, the demand for tractors in the 251-300 HP power range will remain steady during the forecast period.

Segmentation by Horsepower

- Less than 50 HP
- 50-100 HP
- 101-140 HP
- 141-180 HP
- 181-250 HP
- 251-300 HP
- Above 300 HP

INSIGHTS BY DRIVE TYPE

Ease of driving and flexibility with light loads and in plain fields are significant factors that boost the demand for two-wheel-drive tractors. In 2022, the 2WD drive type segment dominated the Belgium tractor market. The region has many small-scale farmers, with an average farm size of ten hectares. Therefore, farmers prefer to own compact-size machines or equipment. Moreover, power paddles are attached to 2WD for use in wheat plantations in the region. 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

REGIONAL ANALYSIS

In terms of region, the Flanders and the Wallonia have reportedly shown a higher demand for agriculture tractors than the Brussels region of the country. In 2022, the Flanders region held the share of the Belgium tractor market, accounting for over 50%. Flanders has a demand for various types and sizes of tractors, ranging from small utility tractors for specialized farming tasks to larger models for more extensive agricultural operations. The choice of a tractor depends on the specific needs of individual farmers. The Belgian government, including the regional government of Flanders, offers subsidies and incentives to promote sustainable agriculture, rural development, and innovation in farming practices.

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Segmentation by Region

- Flanders
- Wallonia
- Brussels

COMPETITIVE LANDSCAPE

John Deere, New Holland, and Fendt dominated the Belgium tractor market with a collective market share of over 50% in 2022. These brands have adopted several strategies to gain traction in the market. The industry has highly established players in various segments, including open fields and horticulture. Further, the threat to existing vendors in the region from new vendors is quite low.

Recent Developments in the Belgium Tractor Industry

- 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.
- John Deere launched the new electric variable transmission (EVT) for select 8 Series Tractors and a new JD14X engine for 9 Series in March 2022.
- Massey Ferguson launched the MF 6S series tractors in February 2022; the machine provides up to 180 HP with advanced technology.

Key Company Profiles

- John Deere
- CNH Industrial
- AGCO
- Deutz-Fahr

Other Prominent Vendors

- CLAAS
- ISEKI
- BRANSON
- Escorts
- Kubota
- Lovol
- Solis
- TYM Corporation
- LS Tractor
- 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

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- I. □ Segmentation by Horsepower
- II. □ Segmentation by Drive Type
- III. □ Segmentation by Region
- □ Production and trade values
- □ Major current and upcoming projects and investments
- □ Competitive intelligence about the economic scenario, advantages in Belgium, market dynamics, and market shares
- □ Innovative technologies
- □ Company profiles of major and other prominent vendors

KEY QUESTIONS ANSWERED:

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

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