

Agricultural Tires - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The agricultural tires market is valued at USD 6.57 billion in the current year. It is expected to reach a value of USD 8.88 billion over the next five years, registering a CAGR above 5.13% during the forecast period.

While the overall scenario of the market is positive, the demand is hugely dependent on the economic turmoil that invariably affects the farmers' income and purchase of farm machinery. However, a downturn in farming equipment sales was witnessed in 2020, as the COVID-19 pandemic severely impacted the automotive industries, including the agriculture tires market.

The rise in demand for efficient and productive agricultural machinery end-products, especially among developed nations, drives the agriculture tires market. After China, Germany is the second-largest exporter and manufacturer of agricultural tires. The demand for farm products from expanding populations and technological advancements in agricultural equipment are the primary factors propelling the market growth.

The agriculture tires aftermarket is highly fragmented and poses a high risk to OEMs in this field. Changing agriculture machinery design and increasing penetration into newer unknown terrain may require tires with newer and stronger rubber compounds. Floatation tires, forestry tires, trailer tires, and compound rubber tires with steel flex walls are the trending tires in the agricultural tires market.

Agricultural Tires Market Trends

The Increasing Demand for Tractors is Driving the Market

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The migration of people from rural to urban regions, rising labor costs, and skilled labor lack in most developing countries are fueling tractor sales. Shortage of farm labor and its rising cost are among the main reasons for the increasing mechanization of the farming industry.

The increasing need for operational efficiency and the rise in labor costs are expected to boost the demand for agricultural tractors. Over the forecast period, the market for agricultural tractors will be driven by limited labor availability.

Considering simple demand-supply economics and the transfer of labor from urban to rural areas, the cost of farm labor includes a direct link to the percentage of a country's entire population employed in agriculture. Hence, to reduce dependency on human labor, farm owners are investing in farm equipment, thereby reducing the time and effort taken for farming.

Various governments introduced new strategies to produce and consume locally to bridge the supply chain gaps and address the labor shortage in the agriculture sector. To assist smaller players, the governments implemented a few comprehensive tax reforms. For example:

- The Indian government implemented the 'Macro-Management Scheme of Agriculture,' which provides a 25% subsidy on tractors up to 35 PTO HP. At the same time, the Canadian government introduced the 'Canadian Agricultural Loans Act,' which offers farmers a loan of up to USD 500,000 when purchasing land or a tractor. It may also be used to repair buildings.

Farmers are increasingly investing in farm equipment to work at optimum capacity with a smaller workforce. Although these equipment types come with a high initial investment, they help improve overall crop quality and quantity. Many farmers are now scaling down their agricultural operations and leasing out a portion of their farms to offset rising labor costs.

As more farmers are reducing their dependency on labor, it is expected that tractor sales will witness healthy growth in the coming years, thereby driving the demand for tractor tires over the forecast period.

Increasing Demand in the United States Despite Falling Farm Income

The overall strength of the US economy, including factors such as income levels, purchasing power, and infrastructure development, plays a role in driving demand for agricultural tires. A robust economy supports investments in the agricultural sector, leading to increased demand for equipment and tires. In 2001, the gross farm income totaled USD 249.9 billion, which increased significantly by the end of 2022 to over USD 604.1 billion.

The country holds a vast and highly developed agricultural sector, with a significant number of farms and extensive agricultural operations. This large-scale farming requires a substantial number of agricultural tires to support various equipment and machinery. Moreover, in 2022, 2 million farms were in the United States, down from 2.20 million in 2007. In a similar vein, farmland acres continue to decline, falling from 915 million acres in 2002 to 893 million acres in 2022. The average farm size increased a bit from 440 acres in the 1970s to 446 acres in 2022.

Despite the decrease in the number of farms, the United States remains at the top due to the consolidation and modernization of the agricultural sector. Larger, more technologically advanced farms benefit from economies of scale and specialization, allowing for increased productivity and efficiency. It, combined with advancements in agricultural practices, equipment, and infrastructure, helps the United States maintain its position as a leading agricultural producer.

Additionally, the United States is a significant exporter of agricultural products, supplying food and commodities to both domestic

and international markets. This export-oriented agriculture relies on efficient farming practices and equipment, further driving the demand for agricultural tires.

US agricultural exports grew steadily in the past 25 years, from USD 62.8 billion in 1997 to USD 196 billion in 2022. Consumer-oriented products, including high-value items like dairy, meats, fruits, and vegetables, experienced significant export growth due to global population growth, rising incomes, and dietary diversification.

Such factors are likely to drive the demand for agriculture tires in the United States over the coming years.

Agricultural Tires Industry Overview

The agricultural tire market is moderately concentrated. The major players in the agricultural tires market are Bridgestone Corporation (Firestone), Titan International Inc. (Goodyear Tires), BKT, Continental Reifen Deutschland GmbH, and Michelin, among others.

Other companies in the industry include Carlisle Companies Incorp., Trelleborg Wheel Systems, and McCreary Tire & Rubber Co. In order to maintain market dominance, the major companies are focusing on product up-gradation and customization to expand the overall product line, with robust offerings in the agricultural tires market.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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