

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

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Report description:

The Argentina Agricultural Machinery Market size is estimated at USD 1.33 billion in 2024, and is expected to reach USD 1.77 billion by 2029, growing at a CAGR of 5.80% during the forecast period (2024-2029).

Key Highlights

- Argentina has a long-established local industry of manufacturing farm machinery and implements with approximately 730 companies and was one of the first industries to develop in the country due to agriculture's predominant role in the economy. According to local statistics, domestic production of agricultural machinery and equipment accounts for around 80% of the total sector.
- Previous government administrations have contributed to this expansion by encouraging local production of parts and components. This has caused multinationals to incorporate more than 50% local components into their manufactured equipment, strengthening the market's growth during the forecasting period.
- Some of the major players also invest in technological research to manufacture smart farming machinery based on consumer demand in the country. For instance, in 2021, CNH Industrial announced to double the production of harvesters and tractors in its plant in Cordoba, Argentina. The company expects, through its Case IH and New Holland brands, to produce a total of 2,500 machines which will boost the machinery segment in the country during the forecast period.
- Argentina's agriculture continues to grow strongly, and the trend is reflected in the sale of new agricultural equipment. The reason for the increase in sales was the expansion of the financing lines of banks that offer affordable rates and terms. In addition, the rise in the prices of contractor services is also one of the prime market-driving factors that lead producers to buy their own agricultural machinery.

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Low Farm Productivity Drives the Market

- The population in Argentina has been increasing rapidly, but the agricultural land is limited, resulting in a huge gap between demand and supply. According to Food and Agriculture Organization Corporate Statistical (FAOSTAT) database, the land area of agriculture in the country was 108,381 thousand hectares in 2020 which is constant in all the years except in 2017, with 111,239 thousand hectares in the country. However, it may increase in the coming years.
- Agriculture machinery aids in increasing farm productivity and yield and reducing wastage. Machine based on the latest technologies, such as precision seeder and fertilizer spreader, reduces wastage, and activities, such as sowing, which can be done effectively utilizing all the available space. Machinery like combine harvesters eliminates the wastage of harvested products and increases farming efficiency, supplying food to more people.
- The primary sector has a fundamental role in the country's economy, with innovative technologies, such as precision agriculture, gradually finding space. The demand for agricultural machinery is potentially very high, as well as for specialized crops and fruit and vegetables. According to European Food Agency (EFA), the machinery market is flourishing again in 2022 with a 16.7% increase in sales compared to the previous year, which will grow the market during the forecasting period.

Rise in the Farm Machinery Imports

- The import value of the agriculture machinery market has been continuously increasing for the past few years, even though it has a strong domestic production. The main reasons for importing farm machinery are high demand and the unavailability of machinery with the latest technology. So, In 2022, John Deere announced it has selected new companies for its Startup Collaborator program, which seeks to deepen the relationship of the multinational with innovative emerging companies, boosting new technology solutions for Argentina's Agriculture machinery in the field of farm operations. This will develop the growth of the market in the coming years.
- According to International Trade Center (ITC) Trade, the United States is the largest supplier of agriculture machinery with the highest market share of 26.5%, followed by Brazil and Germany. In 2021, the Deputy Minister of Rural Economic Development of Guatemala and Argentina agreed to increase cooperation and trade between both countries. Argentine cooperation will be focused on Guatemalan rural development, particularly on enhancing the agricultural sector's competitiveness, technology transfer, and improvement of the agricultural machinery equipment adapted to family agriculture which is aimed at increasing productivity through sustainable management of water resources and land use. This cooperation will further open the Guatemalan market for Argentine agricultural machinery.
- The domestic production of Argentina is mainly concentrated on small-scale machinery like tractors, cultivators, etc. The agriculture industry's leading digital farming platform, Climate FieldView, has commercially launched in Argentina for the upcoming growing season. Already widely adopted globally, FieldView is transforming how farmers manage their operations with data-driven digital tools. The platform arrives in Argentina for the growing season to help farmers get the most out of each hectare.
- Developed and delivered by The Climate Corporation, a subsidiary of Bayer and a leader in digital innovation for agriculture, FieldView is the complete digital farming platform on the market. It helps farmers gain a deeper understanding of their fields year-round with tools that allow them to easily collect and store data, optimize management decisions quickly and efficiently, and help reach their yield potential while minimizing the application of crop inputs. This will help domestic companies develop large-scale farm machinery and grow the market during the forecasting period.

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The Argentina farm machinery market is consolidated, with few players holding a major market share. Agrale, Kubota, Deere and Company, AGCO group, Mahindra, CNH Industrial, and Yanmar Co. Ltd are some of the major players in the market. Argentina's agricultural machinery companies also compete based on product quality or promotion. Still, they are also focused on other strategic moves, like acquisitions and expansions, to acquire a larger share and expand their acquired market size.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions & Market Definitions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Porter's Five Forces Analysis

4.4.1 Threat of New Entrants

4.4.2 Bargaining Power of Consumers

4.4.3 Bargaining Power of Suppliers

4.4.4 Threat of Substitute Products

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Type

5.1.1 Tractors

5.1.1.1 Less Than 40 HP

5.1.1.2 40 HP to 99 HP

5.1.1.3 Greater than 100 HP

5.1.2 Plowing and Cultivating Machinery

5.1.2.1 Ploughs

5.1.2.2 Harrows

5.1.2.3 Cultivator and Tillers

5.1.2.4 Other Ploughing and Cultivating Machinery

5.1.3 Planting Machinery

5.1.3.1 Seed Drills

5.1.3.2 Planters

5.1.3.3 Spreaders

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- 5.1.3.4 Other Planting Machinery
- 5.1.4 Harvesting Machinery
 - 5.1.4.1 Combine Harvesters
 - 5.1.4.2 Forage Harvesters
 - 5.1.4.3 Other Harvesting Machinery
- 5.1.5 Haying and Forage Machinery
 - 5.1.5.1 Mowers
 - 5.1.5.2 Balers
 - 5.1.5.3 Other Haying and Forage Machinery
- 5.1.6 Irrigation Machinery
 - 5.1.6.1 Sprinkler Irrigation
 - 5.1.6.2 Drip Irrigation
 - 5.1.6.3 Other Irrigation Machinery
- 5.1.7 Other Types

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 Agrale
 - 6.3.2 AGCO Argentina SA
 - 6.3.3 Deere & Company
 - 6.3.4 Mahindra and Mahindra
 - 6.3.5 Yanmar Co. Ltd
 - 6.3.6 Netafim Limited
 - 6.3.7 Kubota Corporation
 - 6.3.8 Foton Lovol International Heavy Industries Company Ltd
 - 6.3.9 Industrias Romi SA

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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