

Asia-Pacific Haying and Forage Machinery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Asia-Pacific Haying and Forage Machinery Market size is estimated at USD 2.85 billion in 2024, and is expected to reach USD 3.38 billion by 2029, growing at a CAGR of 3.5% during the forecast period (2024-2029).

With the coronavirus pandemic still running its course, companies are striving to ensure the timely supply of these haying, forage, and harvesting machinery. But there is a contraction in the market for these agricultural machineries due to the limited workforce available for production and transportation.

The agriculture industry largely depends on the equipment to enhance forage quality, output, cost-effectiveness, and processes such as the rate of drying. Haying and forage machinery is utilized in order to cater to the rising demand for plant-based feed for animals. Growing demand for automation in the farming sector in this region is likely to boost the haying and forage machinery market during the forecast period.

Combine harvesters remain the most popular implements, with a well-developed ecosystem of manufacturing and sales by the Asian countries and local manufacturers. Asian countries like India, China, and Japan are urging farmers to adopt the latest technologies through which they can enhance productivity. China and Japan are moving toward autonomous farms in the upcoming years.

The Asia-Pacific Haying and Forage Machinery market is consolidated with major players dominating the market. Few major players competing in the market are CLAAS, AGCO Corporation, CNH Industrial, Deere and Company, Kubota Corporation, among others.

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Asia Pacific Haying and Forage Machinery Market Trends

Increasing Farm Mechanization Rate

Agricultural mechanization has been playing a significant role in enhancing agricultural production and improvement of farmer's livelihood in Asia in last decades, both agricultural mechanization and its policies have been evolving and they are not entirely independent issues.

The haying, forage and harvesting machinery market is driven by increasing rates of mechanization in the APAC countries especially Japan and China. The shrinking land, water resources and labor force has increased the need for farm mechanization in developing countries. The farm mechanization in developing countries like China accounted for about 70% in 2019.

The tractor is one of the basic farm machinery, which most farmers use. The tractor sales in Japan were recorded as 32,816 units in 2018. Most tractors sold are mid-sized tractors with 21 - 30 HP capacity. The number of tractors utilized has been increasing significantly since 2016 the highest being recorded during the year 2019. Lack of labor, increased labor cost, favorable government policies, credit facilities, and the need to increase agricultural productivity are some of the major factors causing the rise in tractor sales.

China Dominates the Market

With the rising demand for animal feed in the country, the area under forage crop cultivation is also increasing. The Chinese government is continuing to encourage more silage production and is planning to increase the area under forage crop cultivation. It is estimated that by the end of 2020, the forage areas in China will reach 6.3 million hectares, of which most will be corn silage. Hence, these factors are anticipated to drive the Haying and Forage Machinery market in these countries, during the forecast period.

The harvesting machinery market in the country has a strong presence of foreign brands such as John Deere, Case New Holland, and CLAAS. However, the market also includes domestic players such as Lovol Gushen, Shandong Juming, Brave Machinery, Zhongnong Boyuan, and Hebei Yinghu.

In 2018, the mechanical harvesting level of wheat and rice was more than 90%. Therefore, it can be implicated that the grain harvesting industry is at the maturity stage in the country. However, the mechanical harvesting level of corn is at 70%, where the industry still has scope to grow further. According to the report of the agricultural machinery purchase subsidy system, in 2018, there were at least 88 companies engaged in the manufacturing of self-propelled corn harvesters. This implicates the presence of numerous players in the market, which intensifies the competition.

Asia Pacific Haying and Forage Machinery Industry Overview

The Asia-Pacific Haying and Forage Machinery market is consolidated with major players dominating the market. Few major players competing in the market are CLAAS, AGCO Corporation, CNH Industrial, Deere and Company, Kubota Corporation, among others. These players are not only competing based on product quality and product promotion, but are also investing heavily to develop new product ranges, and are collaborating and acquiring other companies, to increase their market share and strengthen their R&D activities.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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