

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

Market Report | 2024-02-17 | 80 pages | Mordor Intelligence

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Report description:

The Australia Agricultural Machinery Market size is estimated at USD 4.11 billion in 2024, and is expected to reach USD 6.68 billion by 2029, growing at a CAGR of 8.20% during the forecast period (2024-2029).

Australia has vast regional differences, and the country has a lot of climate uncertainty. In Australia, around 4% of the country's GDP is generated from agriculture. The mechanization of agricultural processes has been advancing steadily in the country. The demand for agricultural machinery is mainly due to the need to improve the quality of productivity, along with the decline in the population involved in farming in the region. Large swathes of land availability enable the country to cover its needs and export products to other countries.

Tractors and combine harvesters remain the most popular implements, with a well-developed ecosystem of manufacturing and sales by several regional and local manufacturers. According to the Tractor and Machinery Association of Australia (TMA), there was an increase in the sales of the small tractor segment in the country due to the support of the Instant Asset Write-off scheme.

Introducing innovative products by key players is anticipated to drive the demand for agricultural machinery in the coming years. For instance, in 2022, John Deere introduced the new range of P600 Precision Air Hoe drills to deliver up to a 15.5% larger working width and 24% weight reduction compared to the P500 to decrease compaction, labor time, and fuel consumption while optimizing productivity and seed to soil contact.

Agricultural Machinery in Australia Market Trends

Rising Preference for Farm Mechanization

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Australian agriculture faces prominent problems of climate inconsistency and increased local competition in key export markets. As a result, Australian farmers are adopting innovative techniques, such as increased use of data science, automation, communication technologies, and modern agricultural machinery, including tractors, harvesters, and irrigation machinery. Moreover, the growing population, along with the rise in labor costs and increasing investments by leading agricultural machinery manufacturers, such as AGCO Corporation, Deere & Company, and Kubota, in their product lines, is influencing the market in the country.

According to the Tractor and Machinery Association of Australia, the equipment most in demand includes self-propelled boom sprayers, high-density balers, tracked tractor technology, and automated feeding systems. Australia is a strategic export market for the US exporters of agricultural machinery and equipment. Almost 95% of all farm machinery and equipment used in Australia is imported, and the demand is expected to increase. Most of Australia's farm tractors, harvesting, and haymaking gear come from Europe and the United States. The red-hot demand is being driven by improved seasonal conditions in many areas. Australia is an ideal target market for machinery manufacturers supplying products and services to the agricultural sector. Thus, with continued labor scarcity, increased food security concerns, and declining cropland area, the need for advanced agricultural machinery is expected to rise during the forecast period.

Cultivators and Tillers are in High Demand

In Australia, cultivators are majorly used to prepare a proper seedbed for the crop to be planted into, to bury crop residue in the soil (helping to warm the soil before planting), to control weeds, and to mix and incorporate the ground to ensure the growing crop has enough water and nutrients to grow well during the growing season. The used tiller machinery also has a significant demand in the market due to its lower price, targeting low-income customers, such as small-scale farmers. The main objective of small-scale farmers in the country is to incur low agricultural expenses during the cultivation process, which will drive the market during the forecast period. The agricultural equipment industry, including cultivators and tillers in Australia, is driven by the drastic decline in the population involved in farming and agriculture and increasing labor costs. According to the Australian Farm Institute report, Australia has the fourth highest wage rate in the world. Furthermore, support from RIC (Regional Investment Corporation), such as concessional loans on behalf of the Australian government for farm businesses, agri starter loans, and the RDC (Rural Research and Development Corporations) investment in agriculture, will drive the market during the forecast period.

Agricultural Machinery in Australia Industry Overview

The Australian agricultural machinery market is moderately fragmented, with major players accounting for the majority of the market share. Some major players in the market are Deere & Company, AGCO, Kubota, CLAAS, and CNH Industrial. These players are involved in various strategic activities such as product innovation, expansion, partnership, and merger and acquisition.

Additional Benefits:

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

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