

## **Autonomous Tractors - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Autonomous Tractors Market size is estimated at USD 1.30 billion in 2024, and is expected to reach USD 4.15 billion by 2029, growing at a CAGR of 26.10% during the forecast period (2024-2029).

#### Key Highlights

- Agricultural labor is decreasing due to the cost of farm labor rising. Farmers are increasingly adopting agricultural mechanization as a substitute for manual labor and offering more cost-effective, easily available, and efficient agricultural operations. Tractors are the primary source of power for driving agricultural machinery. This is observed to contribute to market growth over the long term.
- The semi-autonomous systems operate independently enough within reasonable distances that the farmer can intervene if any problems occur, and therefore, they are more viable than fully autonomous equipment. Because of the operator's presence in agricultural vehicles, the safety of such a semi-autonomous system can be easily ensured without the incorporation of costly sensors and complicated sensor fusion algorithms, making them the most feasible for farmers to purchase, especially in developing countries.

#### Autonomous Tractors Market Trends

##### Shortage of Farm Labor and Declining Arable Land

- Due to decreasing agricultural labor, the prices of farm labor are rising. The cost of farm labor directly relates to the percentage

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of a country's total population employed in agriculture, considering simple demand-supply economics, thereby affecting the agricultural tractors market.

- On average, developing economies have larger percentages of the population dependent on agriculture. However, the percentages have decreased as many people migrate yearly to urban areas. According to the World Bank's database, agricultural employment out of total employment fell drastically from 29.43% in 2014 to 26.75% in 2019 globally.
- As technologically assisted agriculture needs skilled labor, of which there is an acute shortage, farmers are adopting technologies such as autonomous tractors that can be productive, considering the current challenge. This scenario is one of the major factors that drive the market forward.
- According to the Indian Council of Food and Agriculture (ICFA), the percentage of agriculture workers in India is estimated to decline by 25.7% in 2050. As agriculture needs skilled laborers with an acute shortage of availability, farmers are adopting technologies such as autonomous tractors that can be productive, considering the current challenge. This scenario is one of the major factors that drive the market forward.

#### North America Projected to be Fastest-Growing Market

- North America accounted for the largest market share in 2022 while also rapidly advancing in the market growth over the forecast period(2023-2028). The higher disposable incomes of farmers, lack of trained farm labor, and well-developed technology are expected to be the primary reasons for the future expansion of the North American autonomous tractors market.
- Since North America is a developed region, farms are usually large, and customer loyalty is high. The demand for high-powered tractors in the US is starting to gain traction. The US is the largest market for autonomous tractors in the North American region.
- The government's support for sustainable production techniques, such as precision farming, involving the integration of the Internet of Things (IoT), artificial intelligence (AI), and machine learning (ML) is boosting the demand for automated technologies. Therefore, this may result in the significant growth of the autonomous tractors market in the US during the forecast period.
- Further, Canadian farmers are also showing interest in adopting autonomous tractors as they would save time and decrease operating costs. Therefore, this may indicate a positive sign for market growth over the coming years.

#### Autonomous Tractors Industry Overview

The autonomous tractors market is fairly consolidated. The major players in this market are focused on innovation and launching new products globally. Since the market's inception is very recent, it is considered a consolidated market with a few players holding most of the market share. The top players in the market are Deere and Co, CNH Industrial, AGCO Corporation, Kubota, and Yanmar. The companies were involved in various strategic activities such as product innovations, expansions, partnerships, and mergers and acquisitions.

#### Additional Benefits:

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

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