SCOTTS INTERNATIONAL

Brazil 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 Brazil agricultural machinery market size is estimated at USD 7.4 billion in 2024 and is expected to reach USD 9.28 billion by 2029, registering a CAGR of 4.6% during the forecast period (2024-2029).

Key Highlights
-Agriculture in Brazil is well developed in attaining self-sufficiency, and the country is also one of the major exporters of several agricultural commodities. The government has extensive farmland and the potential to expand it on a large scale. Thereforre, the increase in the area of agriculture caters to the growth of the agricultural machinery market.
-Additionally, the increased awareness of the farmers about advanced agricultural equipment to improve production, reduction of cost of crop production, and the income-focused tendencies of farmers are pushing them to adopt the agricultural equipment in the farms.
-Along with this, more prominent farm owners' acquisition of smaller farms is increasing the consolidation of farms. The larger farms require high labor costs for farming operations. Therefore, to reduce the cost of labor, large farm owners prefer agricultural machinery, making farming operations easy and cost-effective.
-Moreover, improving technologies, such as precision farming, expanding planted areas, favorable government initiatives, lowering trade barriers, strengthening agricultural infrastructure, and growing demand for food are the key factors driving the growth of agriculture equipment in the country.
-The market is primarily dominated by the top three global players, John Deere, AGCO & CNH Industrial, due to the higher quality of products and better after-sales service. Domestic manufacturing accounts for most machinery sales due to the presence of local production plants of all the major companies.

Brazil Agricultural Machinery Market Trends

Brazilian Farm Structure and Consolidation of Smaller Farms

- The availability of skilled labor in Brazil is reducing compared to the increasing area under agricultural activities. As farming is a heavy job for most farmers, they depend on technology to help increase farm productivity. The expanding availability of agricultural land represents the key factor driving the market. According to the Brazilian Institute of Geography and Statistics, in 2021, the planted area for agricultural production increased to 86.7 million hectares from 83.4 million hectares in 2020.
- More farms are being consolidated in Brazil to share the cost of heavy agricultural machinery. Due to rapid urbanization and reduced profits from farming, small farmers are forced to migrate to urban areas in search of work, leading to labor shortages and the need for mechanization of agricultural work. Therefore, the demand for agricultural machinery is rising to increase productivity and improve crop yields.
- Moreover, the Brazillian farms are dominated by the cultivation of sugarcane crops, which require massive machinery for mainly harvesting operations. Therefore, the larger area under the crop that utilizes the agricultural machinery is aiding the market's growth during the forecast period.

81 to 130HP Tractors Hold Significant Market Share

- 81 to 130HP tractors currently hold a significant share of the market due to the expanding area of harvested agricultural land in the country. According to a survey by the Brazilian Institute of Geography and Statistics, in 2021, the harvested agricultural area in Brazil amounted to nearly 85.9 million hectares, a year-on-year increase of 3.3 percent and the highest figure of the decade. That same year, the planted agricultural land in the country reached around 86.7 million hectares. Moreover, tractors below 80 HP are suitable for small farming operations, while heavy tractors above 130 HP are expensive.
- Thus, there is a preference for medium HP tractors from 81 HP to 130 HP as they are versatile, robust, and valuable tools for improving efficiency and productivity in agriculture work. Besides this, companies are coming forward to establish their presence in Brazil, as it is one of the largest markets for agricultural tractors. For instance, in 2021, Mahindra, an Indian company, launched a Premium tractor with 86-110 HP in Brazil. The local dealerships already expected the range due to high demand.

Brazil Agricultural Machinery Industry Overview

The Brazilian agricultural machinery market is concentrated, with the international players occupying most of the market share. Some key players in the market are Deere and Company, Mahindra and Mahindra Ltd, CNH Industrial, Kubota Corporation, and AGCO Corporation. Farmers prefer international companies for assurance of quality and after-sales services offered by the big companies. Machines manufactured domestically account for most sales, as most international companies have local production setups in the country.

Additional Benefits:

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

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