

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

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Report description:

The Canada Agricultural Machinery Market size is estimated at USD 8.37 billion in 2024, and is expected to reach USD 12.08 billion by 2029, growing at a CAGR of 7.60% during the forecast period (2024-2029).

Key Highlights

- Rising mechanization in the Canadian agriculture sector coupled with the surge in farmers' income is likely to be the primary factor driving the growth. Furthermore, the extensive pressure to improve the productivity of agricultural land is expected to foster over the forecast period, which will directly promote the tendency of farmers or land operators toward the incorporation of agricultural machinery in farming.
- Additionally, technologically advanced agricultural robotics, like autonomous tractors, plowing and cultivating machinery, planting machinery, sprayer irrigation machinery, and haying and forage machinery to help Canadian farmers produce food at low costs to fulfill the growing demand for food, are anticipated to be better prospects for market growth during the coming year. However, heavy initial procurement costs and high expenditure on maintenance will act as a barrier to the market.
- Furthermore, an increase in demand for large-capacity farm machinery due to a shortage in farm labor, favorable government subsidies for farm mechanization, and technological innovation to develop innovative agricultural machinery are some of the factors driving the market growth. For instance, in 2020, the Canadian government introduced a program 'Canadian Agricultural Loans Act', which provided farmers with a loan of around USD 500 thousand on the purchase of land or tractors. All these factors are boosting the agricultural machinery market in the country.

Canada Agricultural Machinery Market Trends

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Increasing Demand for Tractors and Combines Amid Declining Farm Labor

The need for sustainability in the management of farm operations induced the demand for highly developed and efficient machinery in recent years. According to the latest census of Statistics Canada, industry consolidation and the aging of farmers have led to fewer farms and farm operators. For instance, the number of farms dropped by 1.9% from 2016 (193,492 farms) to 2021 (189,874 farms).

The agricultural land is also shrinking. Hence, to meet the increasing demand for food crops, farmers have been turning to self-propelled and tractor-mounted equipment. This, in turn, is likely to promote the growth of agricultural machinery during the forecast period. Additionally, in Canada, mechanization of farm practices is primarily guided by the economic principle that the use of automated tools instead of manual labor results in cost and higher yield benefits, which is likely to drive the demand for machinery.

Furthermore, the decreasing number of employees in the agriculture industry in Canada is one of the key factors for the increasing demand for agricultural machinery in the country. For instance, according to Statics Canada, the total number of employees in the agriculture industry in Canada was 292.3 thousand in 2019, which declined to 251.8 thousand in 2021.

Technological Developments in Agricultural Machinery

The rapid technological innovations in tractors are currently revolutionizing Canadian farming. Farm costs are inevitable with the increasing demand for food crops, thus making tractors a key part of efficient farming. The wave of modern technology has already been witnessed in tractors with the application of artificial intelligence-based tools for data transmission for precise decision-making processes in cultivation. Such innovations are expected to induce the demand for technologically developed tractors, in the long run, thereby boosting their market growth.

Moreover, one of the key factors for the rapid advancements in agricultural equipment like tractors and combines are the inefficiencies faced by the farmers in operating them as the equipment mostly operates in the uneven agricultural land, so it needs to technologically advance for better performance on the rough terrains and that the reason the farmers are shifting from the conventional tractors and combines to 4WD tractors and self-propelled combines which are more technologically advanced and require less labor. Therefore, there is an increase in the sales of the new generation tractors. For instance, as per the Association of Equipment Manufacturers, the sales of 4WD tractors and self-propelled combines have increased by 326.7% and 31.1% respectively in 2022 in the month of August compared to the same month in the previous year.

Furthermore, in March 2022, the Government of Canada invested over USD 860,000 in innovation and technology to tackle challenges in agriculture. These projects are supporting the Canadian agricultural technology companies as they develop innovative solutions to help farmers reduce waste, conserve resources and improve efficiency. By investing in innovation and technology, Canadian agriculture will continue to pave the way for new ideas and methods to keep Canadian agriculture strong and well-positioned for the future.

On the other hand, companies like John Deere in alliance with an innovator of intelligent control systems developed precision spraying of specialty crops. The Smart-Apply Intelligent Control System, which uses Light Detection and Ranging (LiDAR), is an add-on kit for air-blast sprayers that are towed behind a John Deere tractor. The company entered a distribution agreement with Smart Guided Systems to sell and support its Smart-Apply Intelligent Control System through the John Deere dealer channel in Canada. Thus, with the convenience and multitude of operations offered by the advanced machineries and the subsequent adoption of machineries is anticipated to contribute to the market's growth over the forecast period.

Canada Agricultural Machinery Industry Overview

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The Canadian agricultural machinery market is consolidated, owing to the presence of a few prominent players, accounting for a higher share of the market. The key players in the market include Deere and Company, CLAAS KGaA mbH, AGCO Corporation, CNH Industrial NV, and Kubota Corporation. These players are strengthening their positions by launching agricultural machinery equipment that caters to the needs of farmers in this region. The main strategy adopted by the key players has been to invest in R&D to encourage innovation and maintain a strong market base.

Additional Benefits:

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

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