

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

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Report description:

The Europe Agricultural Machinery Market size is estimated at USD 48.65 billion in 2024, and is expected to reach USD 57.23 billion by 2029, growing at a CAGR of 3.30% during the forecast period (2024-2029).

Key Highlights

- Agricultural machinery is expected to be increasing in the Europe region by increasing mechanization rates in European countries, which is expected to have a long-term impact. The other factors helping in the growth are shrinking land, and water resources and the shortage of labor force increases the demand for farm mechanization in European countries.
- Tractor sales drive the growth in the agricultural machinery market in Europe. The tractor registrations have increased, According to European Agricultural Machinery Association (CEMA) 180,000 tractor registrations in 2021, which increased by 17% during the 2020-2021 period. Despite increased demand, raw material supply constraints remain, restraining production and leading to late deliveries.
- Agriculture in the European Union was traditionally labor-intensive, characterized by many seasonal immigrant workers working on farm fields in the member states. However, an acute shortage of farm labor surfaced on the farm fields in the region. For instance, according to the German Association of Agricultural Employers (GLFA), the number of seasonal immigrant laborers during the peak harvest times in Germany fell drastically in the last few years. Thus, the shortage of labor has led to an increase in the usage of tractors in the region.

Europe Agricultural Machinery Market Trends

Increase in Demand for Mechanization

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scott's-international.com

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The European region is witnessing an increase in its integration with technology over the past few years in order to support sustainable agricultural practices in the region. For instance, The UK government is focusing on increasing farm mechanization to produce more with less impact on the environment. Tractors, being one of the essential agricultural machinery, have witnessed a huge growth potential in the market. Farmers in this region are increasingly keen on purchasing high-end tractors to work on larger fields as part of their effort to improve crop yields and boost farm efficiencies.

According to CEMA Statistics, in 2021, the total number of agricultural tractor (greater than 50 HP) registrations was reported to be 162,377 as compared to its registrations of 140,604 in 2020. Also, the fastest-growing markets by country in 2021 for agriculture tractors were Austria and Belgium, which recorded 33% and 12% growth, according to CEMA. Therefore, the increased mechanization will help in the growth of agricultural machinery in the region.

France Dominates the Market

France has been a pioneer in mechanizing the agricultural sector. It is an important country in the European market. Factors such as increasing total factor productivity in farming, reducing post-harvest loss, adding value to agricultural raw materials, and improving the quality of agricultural products are driving the market in the country.

With well-equipped farm technology and higher levels of mechanization adoption, France witnessed a high yield from field crops and is able to cope with the growing agricultural demand in the country and its export commitments. Despite the recent cuts in subsidies, the French agricultural community still receives EUR 9 billion (over USD 10 billion), per year, through the EU's Common Agricultural Policy (CAP).

France led the market in 2021, 36,053 tractors were registered in 2021 and an increase of 9.9% during the period between 2020 and 2021. According to Axema, in 2021, agricultural machinery manufacturers received increased orders from farmers benefiting from high crop prices due to a shortage of labor, easy availability of loans, and shortening replacement cycles. John Deere holds the majority market share in agricultural tractors in France, followed by New Holland and Fendt.

Europe Agricultural Machinery Industry Overview

The agricultural machinery market in Europe is slightly consolidated. It is one of the most developed markets globally, driven primarily by the presence of a large number of global players, such as John Deere, CNH Industrial, and AGCO Corporation. The companies operating in the market aim to strengthen their presence based on product features, pricing, quality, the scale of operations, and technological innovations.

Additional Benefits:

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

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