

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

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Report description:

The Europe Agricultural Tractors Market size is estimated at USD 15.47 billion in 2024, and is expected to reach USD 19.66 billion by 2029, growing at a CAGR of 4.90% during the forecast period (2024-2029).

Key Highlights

- Germany, the United Kingdom, and France are some of the biggest markets for tractors in the European Union. In the United Kingdom, tractor registrations are an important indicator to determine the strength of the domestic market for agricultural machinery. In terms of value, the sales of tractors and accessories account for almost half of the farmer's expenditure. Like other European nations, France has been a pioneer in mechanizing the agriculture sector, and it is an important part of 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 region. The Government of France has formulated programs to aid and finance the purchase of agricultural machinery and equipment, including tractors. These factors, coupled with government policies to promote agricultural exports, aid the growth of agriculture mechanization and the adoption of tractors in the country.
- Over the long term, the increasing adoption of farm mechanization and technology trend is expected to drive the market. Precision farming and increasing farm technology adoption to boost production are driving the demand for tractors. The growing number of farm training programs promoting the use of agricultural machinery on a wide scale is also driving the tractor industry in the region.

Europe Agricultural Tractor Market Trends

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Rising Farm Labor Cost is Driving the Market for Tractors

Agriculture in the European Union has traditionally been a labor-intensive sector, with more seasonal immigrant workers working on farm fields in the member states. According to Eurostat, the European agricultural workforce has steadily declined by 35% over the last decade, with the workforce projected to drop to 7.9 million in 2030. Several factors have contributed to this declining trend, including a decrease in smaller family farms and significant growth in machinery and technology. However, an acute shortage of farm labor has surfaced in the region's farm fields.

According to the German Association of Agricultural Employers (GLFA), the number of seasonal immigrant laborers in Germany during the peak harvest times fell drastically in the last few years, which further led the way to a pilot project model, enabling German farmers to hire workers from Western Balkan countries till 2020. Thus, a shortage of farm labor is leading to a rise in wage rates, allowing farmers to adopt farm mechanization.

With the availability of advanced technology, coupled with the declining availability of farm labor, farmers are shifting toward using tractors in agriculture, as they aid in saving time and resources, decrease costs, and enhance productivity.

Germany is Leading the Market

Germany is one of the largest markets for agricultural tractors in Europe. Germany is a pioneer in technological development and has a diverse industrial base. The production of tractors saw a remarkable upsurge over the past few years. Thus, Germany has become one of the leaders in producing agricultural machinery in Europe, which signifies its dominance in the agricultural tractors market. The country generates more than 27% of agricultural machinery and equipment components manufactured in Europe.

Agricultural tractors accounted for 93% of the overall German tractors market in 2021. Germany is the leading tractor exporter in Europe in terms of unit sales. Due to the booming domestic market, the export ratio over the past few years has been steady at 50-60%.

According to the European Agricultural Machinery Association, there was an increase of 5% in the preregistrations of tractors in 2020 compared to the previous year. The sales of the tractors reflected a positive trend. The farmers in the country are increasingly adopting above 50 HP tractors, as they have an improved operator's comfort level and aid in increasing the productivity of the farm work, which is leading to the market's growth.

Europe Agricultural Tractor Industry Overview

The European agricultural tractors market is consolidated, with a few major players dominating the market. The key players in the market are Deere & Company, CLAAS KGaA mbH, CNH Industrial NV, AGCO Corporation, and Kubota Corporation. Product innovation, partnership, and expansion are the prime strategies followed by these companies to increase their market share and improve their production capabilities using modern technologies. These companies are investing heavily in R&D and launching tractors that cater to the needs of farmers in this region.

Additional Benefits:

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

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