

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

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Report description:

The Global Agricultural Harvesting Machinery Market size is estimated at USD 25.47 billion in 2024, and is expected to reach USD 37.08 billion by 2029, growing at a CAGR of 7.80% during the forecast period (2024-2029).

Key Highlights

- The acute shortage of farm labor, the technological advancements in agricultural machinery and various government backedsubsidy policies supporting the purchase of farming machinery in developing economies such as India is driving the market growth for harvestors.
- The high initial capital cost and more inclination of farmers towards traditinal plowing methods are some of the factors restraining the market growth.
- Deere & Company (John Deere), AGCO Corporation, CNH Industrial N.V and Mahindra & Mahindra Limited are some of the major players who have their presence in this market.

Harvesting Machinery Market Trends

Precision Farming for Quality Harvest

The need for quality harvest with an increased yield and productivity has led to the evolution of several advanced farming technologies in harvesters, such as increased electronic sensing to monitor harvest load, cloud-based processing for yield, and quality maps, among others. According to CEMA, 70%-80% of the new agricultural machinery and harvesters sold have been found to be equipped with precision farming technology. The increasing demand for harvesters equipped with technologically

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developed tools is further reflected through the total import value of combine harvesters in the region such as Europe, where imports rose from USD 3.41 million in 2016 to USD 4.10 million in 2018. As such, the ongoing trend of precision farming is projected to increase the demand for harvesters during the forecast period.

Asia Pacific is the Fastest growing market

The acute shortage of labor resources for agricultural activities, owing to the lucrative opportunities in the growing industrial sector, is the major factor driving the growth of agricultural machinery equipment, such as harvesters in the region. In addition to this various governments are providing subsidies to farmers for investing in better equipment to efficiently meet the needs for higher productivity. For instance, Government of India initiated various farm mechanization programs in the country through the schemes, such as Rashtriya Krishi Vikas Yojna (RKVY) and Mechanisation, under the National Food Security Mission (NFSM). Through these schemes, the government is encouraging farmers to purchase farm machinery, such as harvesters, by providing a subsidy. Thus, the demand for harvester machines is projected to increase further with number of international companies launching their harvesting machinery by expanding their business in the region during the forecast period.

Harvesting Machinery Industry Overview

The global harvesting machinery market is fragmented with the presence of international players and numerous regional players operating in this market. Deere & Company (John Deere), AGCO Corporation, CNH Industrial N.V and Mahindra & Mahindra Limited are some of the major players who have their presence in this market. These players are using product innovation as their key strategy by launching harvesters with tailored features catering the needs of customers across various regions.

Additional Benefits:

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

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