

## **Mexico Agricultural Machinery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Mexico Agricultural Machinery Market size is estimated at USD 732.35 million in 2024, and is expected to reach USD 908.28 million by 2029, growing at a CAGR of 4.40% during the forecast period (2024-2029).

#### Key Highlights

- Mexico has a large agriculture industry with a vast cultivated land area. The Mexican government has been encouraging the mechanization of farms, which has aided the growth of agricultural machinery in the country. The United States and Mexico have developed a lucrative relationship for agricultural machinery and equipment and have become priority markets for each other's industries. Mexico has attempted to develop its own agribusiness machinery industry, production has been limited and focused primarily on low-end items. The country has become dependent on foreign suppliers to meet its machinery and equipment needs.
- Farm mechanization saves time and labor, cuts down crop production costs in the long run, reduces post-harvest losses, and boosts both crop output and farm income. Steady growth was observed in manually operated tools, animal-operated implements, and equipment operated by mechanical and electrical power sources. The unavailability of abundant and cheap labor has led to the growth in the demand for plant machinery, in the country. The growing agribusiness sector of Mexico is driven directly by the greater use of modern-day agricultural equipment.
- The favorable programs of the Mexican Government to enable agricultural mechanization, offering supports and financing for the purchase of agriculture machinery and equipment, and training for the operators of agricultural machinery have been driving the tractor market in Mexico.
- Moreover, the Government's policies to promote agriculture exports aid the growth of agriculture mechanization, beginning with the use of tractors. As a result, around 40% of the agricultural land is mechanized, and protected agriculture is also expanding rapidly in Mexico, providing huge growth potential for the tractor industry. However, the slow adoption rate of mechanization by small and marginal farmers hinders the growth of the market.

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## Mexico Agriculture Machinery Market Trends

### Farm Labor Shortage And Decreasing Arable Land

According to the International Labor Organization, in Mexico, 6,752 thousand human resources engaged in agriculture were skilled in 2021. As technologically assisted agriculture needs skilled laborers that are in an acute shortage of availability, farmers are adopting technologies such as autonomous tractors that can be productive, considering the current challenge. This scenario is one of the major factors that drive the market forward.

Mexico has been witnessing an acute shortage of farm laborers. A survey by the Mexico Farm Bureau revealed that more than 40% of the farmers faced a consistent labor shortage in various farm operations in the state in the past five years. It led to an increased adoption rate of modern technologies such as autonomous tractors to ensure better management of farm resources.

According to the FAO, agricultural land accounted for 96,106 thousand hectares during the year 2019 which is lower than the previous year with 96,516 thousand hectares. As per a study conducted by the Economic Research Service (ERS), USDA in 2020, large farms are more likely to adopt autonomous tractors along with other agricultural technologies, with some of the highest adoption rates witnessed across farms of more than 3,800 acres. As a result, the shortage of farm labor, with the decreasing area of arable land, is anticipated to drive the rate of adoption of autonomous tractors among farmers, providing a boost to the overall market during the forecast period.

### Tractors Dominates the Agricultural Machinery Market

In Mexico, there has been a trend in the launch of highly technological tractors over the past few years. For instance, in 2018, a group of investigators from the Chapingo Autonomous University designed a multipurpose robot tractor for the farming sector in the country. This is built to participate in the sowing of large grains, such as beans and corn, and is equipped with a tool for the detection and control of weeds. The special wheels of this tractor are capable of treading different terrains along with a rotary sensor which allows mapping the robot's location.

Increasing mechanization, growing government aid, and increasing export are likely to boost the sale of tractors in the country. In 2020, the Federal Government introduced agricultural programs to support the agriculture industry (previously known as PROCAMPO, now named PROAGRO) worth USD 53.74 million for seeds, fertilizers, equipment, and other agriculture products.

The recovery of the agricultural sector in the last two years in Mexico has been driven by the counter-cyclical nature of growth and recovery in the sector, along with the increase in exports of agricultural products to Central and South America. This is enabling farmers to make investments in automation, which is also supporting the growth of the market in Mexico.

### Mexico Agriculture Machinery Industry Overview

Mexico's agricultural machinery market is consolidated, with major companies accounting for the majority of the market shares. The major players in the agricultural machinery market included in Mexico are John Deere, CNH Industrial, AGCO Corporation, Kubota, and KUHN Group. New product launches, partnerships, and acquisitions are the major strategies adopted by the leading companies in the market in the country. Along with innovations and expansions, investments in R&D and developing novel product portfolios will likely be crucial strategies in the coming years.

### Additional Benefits:

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

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