

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The South America Agricultural Machinery Market size is estimated at USD 34.21 billion in 2024, and is expected to reach USD 43.03 billion by 2029, growing at a CAGR of 4.70% during the forecast period (2024-2029).

The agricultural machinery industry has products to offer at every stage of the crop cycle. Machines that combine scarification, fertilization, and seeding are popular in South America. The plow, mineral fertilizer applicator, combine harvester, and grain thresher are also in great demand, although only by relatively fewer, affluent farmers in the region.

Tractors and combine harvesters remain the most popular implements, with a well-developed ecosystem of manufacturing and sales by several regional and local manufacturers. Apart from increasing efficiency, mechanization in agriculture is driven by the increasing precision agricultural practices in the region.

South America Agricultural Machinery Market Trends

Increase in Area Harvested

There has been a significant increase in agricultural land under cultivation. Agricultural mechanization in the country has shifted from traditional tools to sophisticated machinery to meet the targets of capacity enhancement, timeliness of farm operations, and efficient utilization of inputs. It has also been observed that the percentage growth of tractors, pump sets, and threshers has been higher in marginal and smallholding categories as farmers are more aware of the importance of mechanization.

Tractors Dominate the Machinery Market

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The use of tractors brought about an important change in the agricultural mechanization in the country. The introduction of tractors as a power source provides the possibility of covering large agricultural areas in short periods. Due to the significant increase in row crops and horticultural crops, there is an increasing usage of tractors. According to the Brazilian Department of Agriculture, around 70% of the farmers own 500 acres or more. Manual plowing, harvesting, and other operations are found to be unfeasible and time-consuming. The growth observed in the sales of tractors is an important indicator of the advent of farm mechanization. Tractors tend to act as a source of power whereby various agricultural machines can just be attached to it. This co-dependency makes the purchase of tractors increasing over the years.

South America Agricultural Machinery Industry Overview

The industry is dominated mainly by the local machinery manufacturing industries, and Brazil is the sixth-largest exporter of machinery units. Major key players in the market are Deere & Company, Buhler Industries Inc., Mahindra & Mahindra Ltd. Escorts Limited, AGCO Corporation, and TAFE.

Additional Benefits:

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

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