

Sugarcane Harvesters - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Sugarcane Harvesters Market size is estimated at USD 1.48 billion in 2024, and is expected to reach USD 4.12 billion by 2029, growing at a CAGR of 22.60% during the forecast period (2024-2029).

Key Highlights

- The mechanization of the sugar cane sector needs to improve in the country during sugar cane harvesting. However, the increased adoption of machinery in the country has driven the harvester's market. Furthermore, government policies favor the adoption of mechanization in harvesting the crop in the region, which, in turn, drives the market.
- Also, the increased domestic consumption of sugar by the population and the demand that resulted from an increase in population, together with an increase in the production and productivity of sugarcanes that is ensured by machinery, favor the market's growth.
- Labor shortages during the harvest season due to migration from rural areas to cities have remained relatively stable over the past decade. The government supports farmers in buying or hiring machinery and has been promoting the use of sugarcane harvesters.
- Brazil, India, China, Pakistan, and Thailand are the leading sugarcane producers worldwide. According to Food and Agriculture Organization (FAO), Brazil produced 7157.6 million metric tons of sugarcane in 2021, followed by India with 405.3 million metric tons and China with 107.2 million metric tons.
- The increasing adoption of modern techniques in agriculture harvesters in many countries and the increase in government support towards adopting modern agricultural machinery are some of the factors driving the growth of the market studied.

Sugarcane Harvesters Market Trends

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Decline in Farm Labor Driving the Market for Sugarcane Harvesters

- On average, developing economies have larger percentages of the population dependent on agriculture. However, the percentages have decreased over time as a large number of people migrate to urban areas every year. According to the Indian Council of Food and Agriculture (ICFA), the percentage of agriculture workers in India is estimated to decline by 25.7% in 2050. This has led to increasing demand for agricultural equipment in the country.
- The mechanization of the sugar cane sector, and in particular sugar cane harvesting, remains low across Southeast Asia relative to other major producing markets, namely Brazil and others in South America, India, and China. Due to decreasing agricultural labor, the prices of farm labor are rising.
- According to the United States Department of Agriculture (USDA) report, farm employment, which accounts for most agricultural employment, fell by 81%, and labor hours worked declined by 83% over the past decade. Farm labor declined as workers sought higher wages and other income opportunities in the non-farm sector.
- In addition, the transformation of the farm structure toward fewer and larger farms and the development of labor-saving technologies-such as bigger and faster tractors and combines and automated feeding equipment-reduced demand for farm workers. Total hours worked continued to decline in the last decade of the study, though more slowly than in previous decades. This resulted in an increase in demand for agricultural machinery such as sugar harvesters and is expected to grow further during the forecast period. Thus, sugarcane harvesters are the perfect solutions for farmers, saving time and money and improving their productivity.

Asia-Pacific is the Fastest-growing Market

- The Asia-Pacific region is expected to be the fastest-growing market, with India being the dominant market in this region. The driving factor, which influenced the market's growth, is technological innovations with respect to the specific needs of Indian farmers. The decline in the agriculture workforce in countries such as India and China is making farmers highly dependent on farming machinery, especially in post-harvesting activities.
- The supportive environment in terms of subsidies by various government policies is encouraging farmers to purchase farming machinery, and the demand is projected to grow further during the forecast period. Thailand is a key opportunity market for the mechanization of sugarcane harvesting, with Thailand being one of the largest producers of sugar cane globally, behind Brazil and India.
- In recent years, laborer scarcity and high wage rates highly affected the harvesting of crops in time. Owing to the issues of labor shortage, the Government of India provided machinery to the farmers with subsidies and allowed the usage considering all the safety features. For instance, in February 2023, Sanjivani sugar factory at Dayanandnagar-Tisk in Dharbandora, Goa. The machine is said to be in good condition and began working after nominal servicing involving changing its battery and oiling some parts. After it became operational, the machine harvested about 300 metric tonnes of canes cultivated within the farm of the factory. The factory had been using teams from neighboring states to harvest canes produced across the state. The government, through the factory, bears the cost of harvesting. To save time, the factory procured the machine
- Additionally, in October 2021, cane sugar production in China was estimated at 9.25 million metric tons, up 450,000 metric tons from the previous year's newly revised estimate but still slightly lower pre-drought levels. This predicted increase was mainly due to the expected return of normal weather conditions as well as stable sugarcane prices.
- The anticipated improvement in weather conditions, stable sugar cane prices, and government support are expected to enhance the market's growth in the coming years.

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Sugarcane Harvesters Industry Overview

The sugarcane harvesters market is moderately consolidated in nature. Deere & Company, CNH Industrial NV, AGCO Corporation, Simon Group, and Claas KGaA mBH are some of the prominent players in this market. These players are expanding their presence in many regional markets by partnering with domestic manufacturers to strengthen their foothold in the market. 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:

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

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