

## **Vietnam Combine Harvester - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 75 pages | Mordor Intelligence

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### **Report description:**

The Vietnam Combine Harvester Market size is estimated at USD 135.35 billion in 2024, and is expected to reach USD 237.49 billion by 2029, growing at a CAGR of 11.90% during the forecast period (2024-2029).

The overall population of combine harvesters in Vietnam was 751 units during 2018. Around 90% of the combine harvesters sold in Vietnam are imported, with only 10% being domestically produced. Although the combine harvesters produced domestically have improved to a large extent, most farmers still prefer imported combine harvesters. The main reason for this is the high quality and durability of the imported machines. The major factor that is expected to augment the demand for combine harvesters is growth in the urban population and industrialization, which has led to a shortage in farm labor, thus pushing the farmers to employ machinery for harvesting.

### **Vietnam Combine Harvester Market Trends**

#### **Shortage of Seasonal Agricultural Labor**

Though agricultural wages are low and the lifestyle of laborers in the industrial background is poor, people prefer industrial jobs over agriculture, as the growth in agricultural production in Vietnam is on the decline. This situation is leading to a shortage of agricultural labor in Vietnam, during the farming season. There is excessive production of a few products with low quality, which is unable to cater to the demand for the new products required by the Vietnamese market. The competition for exporting the products has intensified, which has led to a decrease in the prices of crops. This situation has not helped the farmers to obtain a return on investments, who are unable to pay the labor costs. Shortage of seasonal agriculture labor is the major driver for the growth of the combine harvester market, as the work of laborers can be replaced with tractors because using tractors will also

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consume less time.

## Mekong River Delta Dominates the Vietnam Combine Harvester Market in terms of Revenue

Mekong River Delta is the largest region for combine harvester market in Vietnam, having USD 12.2 million in 2018. Kubota, Yanmar, and VEAM are the largest companies that provide combine harvesters in the Vietnamese agricultural machinery market. Companies normally provide custom hiring facilities for combine harvesters, as they are high priced, which makes it difficult for small-scale farmers to buy these products. The local government provides combine harvesters on the lease so that farmers can harvest their crops at the appropriate time, as the region is prone to storms and cyclones. Despite large average land holdings in Mekong Delta, the agriculture is still largely based on small-scale production by a large number of small-holder farmers.

## Vietnam Combine Harvester Industry Overview

Kubota, CNH, and VEAM are the largest companies that provide combine harvesters in the Vietnamese agricultural machinery market. Small combine harvesters provided by VEAM are more popular among farmers, as the size of the farms in Vietnam is smaller.

### Additional Benefits:

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

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