SCOTTS INTERNATIONAL

Canada Tractors Market - Industry Analysis & Forecast 2024-2029

Market Report | 2024-03-19 | 169 pages | Arizton Advisory & Intelligence

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Report description:

The Canada tractors market witnessed shipments of 27,823 units in 2023 and is expected to grow at a CAGR of 2.50% from 2023-2029.

The Canada tractors market is expected to witness considerable year-over-year (YoY) growth due to the following factors:

-Shortage of Farm Labor: The agricultural sector faces a labor shortage in the country, driving the demand for mechanized farming equipment, including tractors. Tractors can help farmers perform various tasks more efficiently and productively, with less reliance on manual labor.
-High Demand for Efficient and Advanced Tractors: Farmers increasingly demand efficient and advanced tractors to help reduce operating costs and improve productivity. Tractors with advanced features like GPS guidance, telematics, and precision agriculture capabilities are in high demand.
-Launch of Several Schemes In The Agricultural Sector: The Canadian government is launching various schemes to promote agricultural mechanization. These schemes typically provide subsidies or financial assistance to farmers to purchase agricultural machinery, including tractors.
-Shift Toward Electric-Powered Tractors: Electric-powered tractors are gaining popularity due to their environmental benefits and lower operating costs. Electric tractors produce zero emissions, which helps to reduce greenhouse gas emissions and air pollution. They also have lower operating costs than diesel-powered tractors, as electricity is cheaper than diesel fuel.
-Advent of Intelligent & Smart Tractors: Intelligent and innovative tractors are equipped with advanced technologies, such as artificial intelligence (AI) and machine learning (ML), which enable them to perform tasks more autonomously and efficiently. Intelligent tractors can self-drive, navigate fields, and even make decisions about crop management.

In addition to the above factors, the Canada tractor market's growth is also driven by the increasing demand for food products and the expansion of agricultural land. Farmers are increasingly adopting mechanization to meet the growing food demand and improve profitability.

MARKET TRENDS & OPPORTUNITIES

Technological Advances in Tractor Technology

A new frontier of innovation emerged as agriculture met digital technology, opening various paths to an intelligent agricultural future. Tractor manufacturers in the Canada tractors market are competitive, and companies constantly strive to innovate and ensure product differentiation at affordable prices. State-of-the-art technology-based tractors are currently available in the industry. GPS and remote sensing make farming more accurate and productive.

Rising Adoption of Energy-Efficient Tractors

Canadian government targets a 40% reduction in GHG emissions by 2030 and zero emissions by 2040. Electric tractors, driven by environmental concerns and automation, find increasing use, especially in developed nations, offering cost savings and reduced reliance on traditional diesel tractors.

SEGMENTATION INSIGHTS

INSIGHTS BY HORSEPOWER

The less than 25 HP segment recorded a high share in the Canada tractors market in 2023. The significant factors for the increasing growth of the low-power range of tractors are versatility and adaptability, cost-effectiveness, availability of small and medium-sized farms, and operational flexibility. Tractors in this HP range can easily handle small and medium-sized fields and heavy-duty mowing tasks.

Market Trends Driving less than 25 HP Range Tractor Sales:

- Crop Adaptability: These HP range of tractors are favored by farmers due to their versatility across various crops, accommodating the diverse agriculture seen across the country.
- Sustainability Focus: Sustainable farming practices are a priority, and small & medium-sized tractors, with their efficient power-to-efficiency ratio, align well with eco-friendly approaches.
- Cost-Effective Solutions: Small and medium HP tractors offer cost-effective alternatives to larger models, attracting budget-conscious farmers while delivering substantial performance.

Segmentation by Horsepower
- Less than 25 HP
- 25-35 HP
- 36-45 HP
- 46-65 HP
- 66-100 HP
- Above 100 HP

INSIGHTS BY WHEEL DRIVE

The Canada tractors market is dominated by low-range HP 2WD tractors. Among the several tractor models available in the country, 2WD tractors are the most favored by farmers. Ease of driving and flexibility with light loads and in plain fields are significant factors that boost the demand for two-wheel-drive tractors. John Deere, New Holland, Massey Ferguson, and Kubota hold most of the 2-wheel drive tractors segment shares. Furthermore, industry players try to redesign their 2WD tractors with more power and ease of handling features so that farmers can upgrade their tractors and buy new ones for their use.

Segmentation by Drive Type
- 2-Wheel-Drive
- 4-Wheel-Drive

REGIONAL ANALYSIS

The Prairie province held the highest share of the Canada tractors market, accounting for more than 50% in 2023. The prairie province market growth can be attributed to many smallholder farmers in the region and the increasing government support for agricultural mechanization. Ontario and Quebec are also expected to be significant markets for agricultural tractors due to the high adoption of advanced farming practices in these regions/provinces. Further, improvements in agricultural production in the Prairie provinces can be used to create awareness of new tractors and improved implements, which will help to increase farm yields. Vendors must create awareness of the benefits of advanced agricultural machinery in the provinces.

Segmentation by Region
- Canada
  - Prairie Province
  - Ontario
  - Quebec
  - Others

COMPETITIVE LANDSCAPE

The Canada tractors market is characterized by various vendors that account for most of the market share. Therefore, it would be difficult for new players to compete with well-established vendors in the industry. The key competitive factors of the industry players include efficiency, product reliability & availability, after-sales service, and price.
John Deere, CNH Industrial, AGCO Corporation, and Kubota dominated the Canada tractor market with a collective market share of over 60% in 2022. These brands have adopted several strategies to gain traction in the industry. These companies invest heavily in research and development to develop new and innovative tractor technologies. They are also expanding their presence in emerging markets to capitalize on the growing demand for agricultural tractors.

Recent Developments in The Canada Tractors Market

- In April 2023, Mahindra & Mahindra launched a new tractor platform, OJA, under which the company will roll out 40 tractor models.
- John Deere announced MY24 updates for its 7, 8, and 9 Series Tractors lineup in March 2023, which will help prepare them for the future of precision agriculture.
- AGCO launched the latest Fendt 700 Vario series tractors in August 2022, featuring an upgraded powertrain with VarioDrive transmission and Fendt iD low engine speed concept. This new generation aims to enhance efficiency and productivity for customers.
- In June 2022, the CLAAS AXION 900 series of large tractors for contractors and big farms, the new AXION 900 series, will be equipped as standard with the updated, continuously variable ZF Terramatic transmission.
- In March 2022, John Deere launched the new electric variable transmission (EVT) for select 8 Series Tractors and a new JD14X engine for 9 Series.

Key Company Profiles

- John Deere
- CNH Industrial
- AGCO
- Kubota
- Mahindra

Other Prominent Vendors

- CLAAS
- Same Deutz-Fahr
- Buhler Industries
- Yanmar
- Solis
- Kioti
- Arbos
- Antonio Carraro
- MTW Holdings
- JCB
- Zetor

WHY SHOULD YOU BUY THIS REPORT?

This report is among the few in the market that offer outlook and opportunity analyses forecast in terms of:
- Market Size & Forecast Volume (units) 2020-2029.
I. Segmentation by Horsepower
II. Segmentation by Drive Type
III. Segmentation by Geography
- Production and trade values
- Major current and upcoming projects and investments
- Competitive intelligence about the economic scenario, advantages, industry dynamics, and shares
- Innovative technologies
- Market share by each HP segment
- Market share by each country
- Company profiles of primary and other prominent vendors
- Market shares of major vendors

KEY QUESTIONS ANSWERED:

1. What are the expected units sold in the Canada tractors market by 2029?
2. What is the growth rate of the Canada tractors market?
3. How big is the tractor market in Canada?
4. Which region holds the largest Canada tractor market share?
5. Who are the key companies in the Canada tractors market?

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