

Western Europe Tractor Market - Industry Analysis & Forecast 2024-2029

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Report description:

The Western Europe tractor market is expected to grow at a CAGR of 3.69% from 2023-2029.

KEY HIGHLIGHTS

- The Western European tractor industry is expected to grow in the coming years, driven by increasing population, rising urbanization, and changing dietary patterns.
- The agricultural tractor market is highly concentrated, with the top players controlling most of the industry. Domestic and global brands, on the other hand, are equally represented in the industry.
- The Western Europe agricultural tractor market increased by 3% in 2023 from 2022. The increase in crop production and tractor sales was due to government support to farmers and favorable climate conditions.

MARKET TRENDS & DRIVERS

Technological Advances in Tractor Technology

A new frontier of innovation emerged as agriculture met digital technology, opening various paths to a smart agricultural future. Tractor manufacturers 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

Governments, including Germany, France, Italy, the UK, and many more, target 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.

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SEGMENTATION INSIGHTS

INSIGHTS BY HORSEPOWER

The above 100 HP segment recorded a high market share in the Western Europe tractor market in 2023. The significant factors for the increasing growth of the high-power range of tractors are increasing farm size and consolidation, adoption of precision farming, availability of medium and large-sized farms, and operational flexibility. Some of the trends driving above 100 HP range tractor sales in the Western Europe tractor market include:

- Increased Mechanization and Farm Consolidation: As farms get more extensive and labor becomes more expensive, farmers are turning to high-powered tractors to handle a wider range of tasks more efficiently.
- Demand for Higher Agricultural Productivity: Farmers are looking for ways to boost their yields to meet the growing demand for food. Powerful tractors enable them to plow larger areas, plant faster, and harvest more efficiently.
- Adoption of Precision Agriculture Technologies: High-HP tractors are often equipped with precision agriculture technologies such as GPS guidance and automatic steering, which improve accuracy and reduce waste.
- Government Initiatives: Many governments provide subsidies and other incentives to encourage farmers to adopt modern agricultural practices, including using high-powered tractors.
- Shift Towards Commercial Farming: The rise of commercial farming operations, which require large-scale equipment, also drives the demand for high-HP tractors.

Segmentation by Horsepower

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

INSIGHTS BY DRIVE TYPE

The Western Europe tractor 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. The low relative cost of ownership, the sufficiency of features and haulage power, and convention make 2WD tractors more popular among farmers. 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

France dominated the Western Europe tractor market, accounting for over 80% of the share in 2023. France is a prominent European agricultural hub and ranks globally as the sixth-largest agricultural producer. It encompasses approximately one-third of Europe's highly arable land, with half of its total land suitable for cultivation. Some factors that drove the adoption of mechanized agriculture are the consolidation of small farms and the higher mean size of farms offering economies of scale. Further, France

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exhibits the same characteristics as Germany and the UK markets, where the demand for high hp tractors is more than the entry-level. The sale of above 100 HP tractors will drive the agriculture tractor market in France during the forecast period.

Geography

- Western Europe
 - o□France
 - o□Germany
 - o□Italy
 - o□The U.K.
 - o□Spain
 - o□Austria
 - o□Belgium
 - o□Netherlands

VENDOR LANDSCAPE

The Western Europe tractor market is characterized by various global 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 market. The key competitive factors of the market players include efficiency, product reliability & availability, after-sales service, and price.

The key players in the Western Europe tractor market include John Deere, CNH Industrial, AGCO Corporation, and Kubota Corporation. 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. Some of the key developments in the Western Europe tractor market include:

- Chennai, India-based TAFE, earlier in Eastern Europe, entered Western Europe by presenting its model at AGRITECHNICA 2023, held in Germany.
- John Deere exports tractors manufactured in India with the 75-130 HP range to Europe. Experts also include components and electronic systems.
- With an increasing focus on electric tractor manufacturing, all the major manufacturers are shifting towards electric product launches. However, due to geopolitical issues, supply chain issues may hamper the market.
- CNH Industrial announced in April 2023 the investment of EUR21.4 million in the French facility between 2023 and 2025 to increase production capacity. Also, New Holland launched a new straddle tractor, TE6, designed by Pininfarina to target narrow vineyards.
- Various tractor companies are acquiring or partnering with technological companies to improve their European offerings.

Key Company Profiles

- Deere & Company
- CNH Industrial
- AGCO
- Mahindra
- Kubota

Other Prominent Vendors

- CLAAS

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- Same Deutz-Fahr
- Yanmar
- TAFE
- SOLIS
- KIOTI
- Arbos Group
- Iseki
- Escorts Kubota
- Lovol
- ARGO Tractors
- Branson Tractors
- TYM Corp.
- LS Tractor
- VST Tillers Tractors Ltd.
- Zetor
- CB
- BCS Group
- Captain Tractors
- Antonio Carraro

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 market shares
- Innovative technologies
- Market share by each HP segment
- Market share by each country
- Company profiles of major and other prominent vendors
- Market shares of major vendors

KEY QUESTIONS ANSWERED:

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

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