

## **Latin America Agriculture Equipment Market - Strategic Assessment & Forecast 2024-2029**

Market Report | 2024-08-22 | 175 pages | Arizton Advisory & Intelligence

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### **Report description:**

The Latin America agriculture equipment market by shipments is expected to grow at a CAGR of 4.57% from 2023 to 2029.

### **KEY HIGHLIGHTS**

- The Latin America agriculture equipment market is expected to grow in the coming years, driven by increasing population, rising urbanization, and changing dietary patterns.
- The agricultural equipment industry is highly concentrated, with the top players controlling most of the market. Domestic and global brands, on the other hand, are equally represented in the industry.
- Several governments of Latin American countries plan schemes and initiatives to facilitate credit and improve agriculture-related operations, which will contribute to the growth of the overall value chain of the Latin America agriculture equipment market.
- The focus on enhancing productivity and expanding agricultural exports has driven the demand for advanced equipment in the region.

### **KEY OPPORTUNITIES**

#### **Adoption of Mechanization**

The Latin America agriculture equipment market is experiencing a significant uptick in mechanization adoption. With rising labor costs and a growing need for efficiency, farmers increasingly turn to mechanized solutions to enhance productivity and reduce manual labor.

#### **Focus on Sustainable Agriculture**

There is a noticeable shift towards sustainable agriculture practices in Latin America. Farmers are becoming more aware of minimizing environmental impact and optimizing resource utilization. This trend is fuelling demand for precision farming

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technologies like GPS-guided equipment and drones, which can improve crop yields while reducing inputs such as water and fertilizers.

#### Government Support and Initiatives

Governments in the region are actively supporting the adoption of modern agricultural practices. Various programs and initiatives are being implemented to encourage the use of advanced agricultural technologies and equipment.

#### SEGMENTATION INSIGHTS

The Latin America agriculture equipment market is categorized into segments based on the equipment and application type: seedling, planting, & irrigation, agriculture tractors, land preparation, weeding & plant protection, and harvesting & threshing. In 2023, the seedling, planting, and irrigation equipment segment recorded a high market share in the Latin American market. The increasing demand for advanced agriculture equipment in Latin America, particularly in Brazil, Mexico, and Argentina, is boosting the need for efficient seedling, planting, and irrigation equipment. Seedling includes tools for seedling preparation and transplanting. Planting equipment are machines that sow seeds or plant seedlings into the soil. Irrigation Equipment are tools and systems used to provide water to crops. The seedling, planting, and irrigation equipment segment generated the highest sales in all the countries.

Market trends driving seedling, planting, and irrigation equipment sales include the following:

- It is increasing adoption of automated and precision planting equipment to improve efficiency and productivity. Farmers are embracing advanced seed drills, planters, and air seeders, allowing for precise seed placement, optimizing spacing, and seed-to-soil contact.
- Rising demand for drip irrigation systems, particularly in row crops and horticulture, due to their ability to deliver water directly to plant roots and reduce water wastage.

#### Segmentation by Equipment Type

##### Seedling, Planting, & Irrigation

- Planters
- Irrigation Pumps
- Seed Drillers
- Agriculture Tractors
  - Horsepower Type
    - o□ Less Than 50 HP
    - o□ 50-100 HP
    - o□ Above 100 HP
  - Wheel Drive Type
    - o□ 2-Wheel-Drive
    - o□ 4-Wheel-Drive
- Land Preparation
  - o□ Cultivators
  - o□ Leveller
  - o□ Others (Harrow, Cultipacker, Plough)
- Weeding & Plant Protection
  - o□ Sprayers
  - o□ Weeders
- Harvesting & Threshing

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- o Threshers
- o Combine Harvesters
- o Others (Windrowers, Balers, Mowers)

## REGIONAL ANALYSIS

Brazil has the highest share of the Latin America agriculture equipment market, accounting for more than 40% in 2023. The region is expected to be the largest market for agricultural equipment during the forecast period due to the large number of farmers in the country and the increasing government support for agricultural mechanization. Mexico and Argentina are also expected to be major markets for agriculture equipment due to the high adoption of advanced farming practices in these countries. The Mexican government aims to strengthen the agriculture industry by introducing several development programs, such as the Planting Life Program and the Fertilizer Program, to stabilize farmers' income and food security.

### Segmentation by Region

- o Brazil
- o Mexico
- o Argentina
- o Colombia
- o Peru
- o Rest of Latin America

## COMPETITIVE LANDSCAPE

John Deere, CNH Industrial, AGCO Corporation, and Kubota dominated the Latin America agriculture equipment market with an industry share of over 60% in 2023. These brands have adopted several strategies to gain traction in the industry. The agriculture equipment market is characterized by various global vendors that account for most of the industry share. Therefore, it would be difficult for new players to compete with well-established vendors in the industry. The industry players' key competitive factors include efficiency, product reliability & availability, after-sales service, and price.

The key players in the Latin America agriculture equipment market include John Deere, CNH Industrial, AGCO Corporation, and Kubota Corporation. These companies invest heavily in research and development (R&D) to develop new and innovative equipment technologies. They are also expanding their presence in emerging markets to capitalize on the growing demand for agricultural equipment. John Deere has a strong presence in Brazil, with multiple manufacturing facilities and a robust distribution network. The company has been actively promoting precision agriculture technologies and offers a wide range of equipment tailored to the needs of Brazilian farmers. Further, AGCO Corporation has expanded its operations in Argentina with significant local manufacturing and distribution investments. The company offers a comprehensive range of agricultural machinery, including Massey Ferguson and Valtra tractors, popular among Argentine farmers.

### Major Vendors

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

### Other Prominent Vendors

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- []AMAZONEN
- []METALFOR
- []MERLO S.p.A.
- []Bobcat
- []Arbos Group
- []BCS S.p.A.
- []LS MTRON LTD.
- []Changfa
- []Wuzheng Group
- []YTO
- []Zoomlion Heavy Industry Science&Technology Co., Ltd.

#### 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 the following:

- []Market Size & Forecast Volume (units) 2020-2029
  - o[]Segmentation by Equipment Type
  - o[]Segmentation by Application
  - o[]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
- []Share by each equipment segment
- []Share by each country
- []Company profiles of major and other prominent vendors
- []Company profiles of distributors
- []Market shares of major vendors

#### KEY QUESTIONS ANSWERED:

- 1.[]How big is the Latin America agriculture equipment market?
- 2.[]What is the growth rate of the Latin America agriculture equipment market?
- 3.[]What are the trends in the Latin America agriculture equipment market?
- 4.[]Which region dominates the Latin America agriculture equipment market share?
- 5.[]Who are the key players in the Latin America agriculture equipment market?

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