

U.S. Agriculture Equipment Market - Strategic Assessment & Forecast 2024-2029

Market Report | 2024-08-22 | 127 pages | Arizton Advisory & Intelligence

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Report description:

The U.S. agriculture equipment market by shipments is expected to grow at a CAGR of 3.62% from 2023 to 2029. The market is expected to witness considerable year-over-year (YoY) growth due to the following factors:

- The USDA has helped over 30,000 farmers and ranchers in financial distress stay on their farms in 2023, thanks to USD 3.1 billion in relief provided through the Inflation Reduction Act.
- Many states in the U.S. offer programs specifically for new and small farmers, such as Maryland's Southern Maryland Farm Mini-Grant Program, which provides up to USD 2,000 in matching grants for start-up projects and farm diversification.
- Labor shortages in the country drive demand for automation solutions to help farmers increase productivity without relying heavily on manual labor, contributing to the U.S. agriculture equipment market growth.
- Farmers increasingly demand efficient and advanced equipment that can help them reduce operating costs and improve productivity. Equipment with advanced features, such as Global Positioning System (GPS) guidance, telematics, and precision agriculture capabilities, are in high demand.
- The U.S. government is working to increase crop yields by improving farmers' access to efficient machinery, offering subsidies, and supporting the mechanization of agricultural operations, which boosts the U.S. agriculture equipment market.
- Intelligent and smart machinery are equipped with advanced technologies such as artificial intelligence (AI) and machine learning (ML), enabling them to perform tasks autonomously and efficiently. Intelligent equipment can self-drive, navigate fields, and even make decisions about crop management.
- The growth of the U.S. agriculture equipment market 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 demand for food and improve their profitability. In summary, the U.S. agricultural machinery market is a thriving industry driven by mechanization, technological advancements, and the need for sustainable food production, with a promising outlook for continued growth.

KEY HIGHLIGHTS

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- The U.S. agriculture equipment market is expected to grow in the coming years, driven by increasing population, rising urbanization, and changing dietary patterns.
- The U.S. agriculture sector is highly mechanized, with an average of one farmer or farm laborer required per square kilometer of farmland for agricultural production. As of the 2022 census of agriculture, 2.04 million farms were covering an area of 900 million acres (1,400,000 sq. mi), an average of 441 acres (178 hectares) per farm.
- In 2023, agriculture, food, and related industries contributed USD 1.530 trillion to U.S. gross domestic product (GDP), a 5.6% share. The output of America's farms contributed USD 203.5 billion, about 0.7% of the U.S. GDP.
- The focus on enhancing productivity and expanding agricultural exports has driven the country's demand for advanced equipment.

KEY OPPORTUNITIES

Adoption of Mechanization

The U.S. agriculture equipment market is experiencing a significant uptick in the adoption of mechanization. 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 the United States. Farmers are becoming more aware of minimizing environmental impact and optimizing resource utilization. This trend is fuelling demand for precision farming 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 United States are actively supporting the adoption of modern agricultural practices. Various programs and initiatives are being implemented to encourage using advanced agricultural technologies and equipment.

SEGMENTAL ANALYSIS

The U.S. agriculture equipment market is categorized into the following segments based on the equipment type: seedling & planting, agriculture tractors, land preparation, plant protection, harvesting, and other equipment. In 2023, the agriculture tractors segment recorded the highest segmental market share in the United States market. The increasing demand for advanced agriculture equipment in the U.S., particularly in regions like the Northeast and Midwest, is boosting the need for efficient agriculture tractors. Furthermore, several key factors influence market driving agriculture equipment sales in the U.S. agriculture equipment market.

- Technology advances have significantly impacted the industry, with a growing demand for tractors equipped with precision farming technologies. These innovations enable farmers to optimize operations, enhance productivity, and reduce costs through precise planting, input application, and data-driven decision-making.
- The shift towards sustainable agriculture practices has spurred interest in various equipment that offer fuel efficiency and reduced environmental impact compared to traditional ones. This includes adopting electric and hybrid tractors alongside traditional diesel-powered models that adhere to stricter emissions standards. Farmers increasingly prioritize equipment that aligns with sustainability goals while maintaining operational efficiency.
- The consolidation within the agricultural sector has led to larger farms with greater acreage, driving demand for powerful

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combine harvesters capable of handling larger workloads efficiently. This trend towards consolidation also influences purchasing decisions, favoring tractors that offer durability, reliability, and versatility to manage diverse farming tasks across extensive operations.

-□ Lastly, with the impact of climate change, increasing frequencies of rain with irregular durations leave farmers with a very small window for various activities like seedling, planting, harvesting, and others. In such cases, using harvesters, planters, seed drillers, levelers, and other equipment is becoming increasingly necessary.

Segmentation by Equipment Type

Seedling & Planting

- Planters
- Seed Drillers
- Transplanters

Agriculture Tractors

- Horsepower Type
 - o□ Less Than 40 HP
 - o□ 40-100 HP
 - o□ Above 100 HP
- Wheel Drive Type
 - o□ 2-Wheel-Drive
 - o□ 4-Wheel-Drive
- Land Preparation
 - o□ Tillers
 - o□ Plough
 - o□ Harrow
- Plant Protection
 - o□ Sprayers
- Harvesting
 - o□ Tractor-Mounted
 - o□ Self-Propelled
 - o□ Trailed
- Other Equipment
 - o□ Mowers
 - o□ Windrowers
 - o□ Others (Loader and Balers)

COMPETITIVE LANDSCAPE

The U.S. agriculture equipment 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 industry players include efficiency, product reliability & availability, after-sales service, and price. Furthermore, John Deere, AGCO Corporation, CNH Industrial, and Kubota dominated the U.S. agriculture equipment market with a collective market share of over 60% in 2023. These brands have adopted several strategies to gain traction in the industry. These companies invest heavily in research and development (R&D) to develop new and innovative equipment technologies. They are also expanding their

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presence in emerging markets to capitalize on the growing demand for agricultural equipment.

Major Vendors

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

Other Prominent Vendors

- [] Yanmar
- [] SDF
- [] CLAAS
- [] KIOTI
- [] ISEKI & CO., LTD.
- [] LOVOL
- [] TAFE
- [] Argo Tractors S.p.A.
- [] AMAZONEN
- [] METALFOR
- [] MERLO S.p.A.
- [] Bobcat
- [] Caterpillar
- [] Great Plains Ag
- [] 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
- [] Segmentation by Equipment Type
- [] Production and trade values
- [] Major current and upcoming projects and investments
- [] Competitive intelligence about the economic scenario, advantages, industry dynamics, and industry shares
- [] Innovative technologies
- [] Share by each equipment segment
- [] Company profiles of major and other prominent vendors
- [] Company profiles of distributors

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-□Market shares of major vendors

KEY QUESTIONS ANSWERED:

- 1.□What are the trends in the U.S. agriculture equipment industry?
- 2.□How big is the U.S. agriculture equipment market?
- 3.□What is the growth rate of the U.S. agriculture equipment market?

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