

Vietnam Tractor Market - Industry Outlook & Forecast 2024-2029

Market Report | 2024-10-03 | 178 pages | Arizton Advisory & Intelligence

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Report description:

The Vietnam tractor market by shipments is expected to grow at a CAGR of 3.40% from 2023 to 2029.

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

- **Mechanization of Agriculture:** The shift towards mechanization is paramount in enhancing productivity within Vietnam's agricultural sector. Over 70% of cultivated land is now mechanized, significantly reducing reliance on manual labor and improving efficiency in farming operations. Tractors are essential for various agricultural tasks, including plowing, tilling, and harvesting, which are critical for crop production, particularly in rice, corn, and sugarcane farming.
- **Increasing Food Demand:** With a growing population and rising disposable incomes, the demand for food is escalating. This trend necessitates the adoption of advanced agricultural practices, including using tractors to boost production capabilities and meet the increasing food requirements.
- **Launch of Several Schemes in the Agricultural Sector:** The Vietnamese government has implemented various schemes to promote agricultural mechanization. These schemes provide subsidies or financial assistance to farmers to purchase agricultural machinery, including tractors.
- **Shift Toward Electric-Powered Tractors:** Electric-powered tractors have gained popularity in the Vietnam tractor market due to their environmental benefits and lower operating costs. Electric tractors produce zero emissions, which helps reduce greenhouse gas emissions and air pollution. In addition, they have lower operating costs than diesel-powered tractors, as electricity is cheaper than diesel fuel.
- **Advent of Intelligent & Smart Tractors:** Intelligent and smart tractors are equipped with advanced technologies, such as AI and ML, which enables them to perform tasks more autonomously and efficiently. Intelligent tractors can self-drive, navigate fields, and make decisions about crop management.

In addition, the growth of the Vietnam tractor market is also driven by the demand for food products and the expansion of agricultural land. Farmers have adopted mechanization to meet the growing food demand and improve profitability.

KEY HIGHLIGHTS

- **The Vietnam tractor market is projected to experience significant growth from 2024 to 2029, driven by rising food demand due to**

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a growing population and urbanization.

- Precision farming contributes to sustainable agricultural practices by reducing greenhouse gas emissions and promoting environmental conservation. This aligns with global trends toward sustainable farming, making tractors that make such practices more appealing to farmers.
- Farming technologies that enhance mechanization become crucial as the availability of skilled labor in agriculture decreases. Tractors that support these technologies help farmers maintain productivity levels despite labor constraints.
- Several government plans, schemes, and initiatives aim to facilitate credit and improve agriculture-related operations, which will contribute to the growth of the industry's overall value chain.

MARKET TRENDS & OPPORTUNITIES

Increased Use of Bioenergy

The adoption of bioenergy in agricultural tractors across Vietnam is driven by the need for sustainable energy solutions and enhanced energy security. Biofuels, such as biodiesel, are becoming integral to agricultural operations as the country seeks to leverage its abundant biomass resources, particularly from oil palm cultivation. This transition supports environmental goals by reducing greenhouse gas emissions and aligns with national policies promoting renewable energy and rural development.

Increased Focus on Smart & Autonomous Tractors

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, and GPS and remote sensing make farming more accurate and productive.

SEGMENTATION INSIGHTS

INSIGHTS BY HORSEPOWER

The Vietnam tractor market is categorized into the following segments based on the horsepower types less Than 25HP, 25HP-35HP, 36HP-45HP, 46HP-65HP, 66HP-100HP, and above 100HP. In 2023, the 25HP-35HP segment was a strong performer in the Vietnam tractor market, with the largest market share. This segment's adaptability and cost-effectiveness resonate well with local consumers, driving increased demand and solidifying its position in the competitive industry. This segment caters to medium-scale farmers owning 10-20 acres of land. Here is a breakdown of some key points:

- Popularity: These tractors are popular due to their versatility. They can handle various tasks, such as soil preparation, irrigation, weeding, harvesting, hauling equipment, and crops.
- Growth factors: The growth of this segment is driven by increased business turnover among hobby and livestock farmers and the need for efficient tractors due to rising fuel costs.
- Major Players: John Deere, CNH Industrial, AGCO, and Kubota are some of the leading brands in the Vietnam tractor market, likely offering options in the 25HP-35HP range.
- Trends: Technological advances, such as precision agriculture using GPS and bio-fuel options, have gained traction in the Vietnam tractor industry, and these features might be available in some 25HP-35HP models.

Overall, the 25HP-35HP tractor segment is crucial for Vietnamese agriculture, and its future looks favorable due to rising farm mechanization and a growing demand for efficient tractors.

Segmentation By Horsepower

- Less Than 25HP

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

INSIGHTS BY DRIVE TYPE

The dominance of 2WD tractors in the Vietnam tractor market can be attributed to their affordability, versatility, and suitability for small-scale farming. These tractors meet the evolving needs of farmers, offering efficient solutions for various farming tasks while supporting government initiatives to enhance agricultural productivity. The major advantages of 2WD tractors are the ease of driving and maneuverability during light loads and plain fields.

Segmentation By Drive Type

- 2-Wheel Drive
- 4-Wheel Drive

REGIONAL ANALYSIS

In terms of region, the Mekong Delta and Southern regions have reportedly shown a higher demand for agriculture tractors than the Northern and Central regions of the country. Moreover, the cities of the Mekong Delta region have a higher level of mechanization than any other part of the country. In 2023, the Mekong Delta region held the most significant share of the Vietnam tractor market, accounting for over 33%. The Mekong Delta region in Vietnam is a critical agricultural area known for its rich biodiversity and significant contributions to its economy.

Segmentation By Region

- Mekong Delta
- Southern
- Northern
- Central

COMPETITIVE LANDSCAPE

The Vietnam 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 industry players include efficiency, product reliability & availability, after-sales service, and price. Furthermore, in 2023, Kubota, Yanmar, Claas, and CNH Industrial dominated the Vietnam tractor market with a collective market share of over 70%. These brands have adopted several strategies to gain traction in the industry. These companies focus on product innovation, strategic partnerships, and expanding distribution networks to enhance their industry presence.

Various tractor companies have acquired or partnered with technological companies to improve their offerings nationwide. Vendors invest in R&D to develop fundamental technology to establish competitiveness by enhancing core product technology in the agricultural tractor market. Vendors differentiate themselves by enhancing product development, focusing on after-sales business, and cutting costs through greater operational efficiency.

-□SOLIS launched electric tractors to compete with market leaders and various new models for specific markets. The company targets the tractor segment with a power range of less than 100 HP and aims to double its market share.

-□Mahindra & Mahindra launched the OJA platform, which will launch multiple tractor models under 120 HP.

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Key Company Profiles

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

Other Prominent Vendors

- [] Antonio Carraro
- [] BCS Group
- [] Branson Tractors
- [] Captain Tractors
- [] CLAAS
- [] Iseki
- [] JCB
- [] KIOTI
- [] Lovol
- [] LS Tractors
- [] McCormick
- [] Same Deutz-Fahr
- [] TYM Corp.
- [] VST Tillers Tractors
- [] Yanmar

KEY QUESTIONS ANSWERED:

1. [] What is the growth rate of the Vietnam tractor market?
2. [] Who are the key companies in the Vietnam tractor market?
3. [] What are the expected units sold in the Vietnam tractor market by 2029?
4. [] Which region holds the largest Vietnam tractor market share?

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