Harvesting Machinery Market Assessment, By Equipment Type [Combine Harvesters, Forage Harvesters, Vegetable Harvesters, Fruit Harvesters, Others], By Technology [Manual Harvesters, Automated Harvesters], By Power Source [ICE, Electric], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global harvesting machinery market is projected to witness a CAGR of 6.75% during the forecast period 2024-2031, growing from USD 170.14 billion in 2023 to USD 286.90 billion in 2031. The market is expected to witness tremendous growth on account of the rising need for food and the need for better agricultural methods. With the increase in the world's population, food production and agricultural productivity have to increase for food security reasons. Harvesting machinery enhances the productivity of crops and significantly reduces the workload involved.

The adoption of farming mechanization is growing quite rapidly, especially in developing countries where the majority of operators rely on traditional farming practices. Many of them have started embracing modern machines. With the introduction of precision farming, harvesting machines in developed regions are being equipped with modern technologies, such as the Internet of Things, Global Positioning System, and Artificial Intelligence, which enable the real-time analysis of data to determine the best possible harvesting technique. These technologies increase effectiveness and support sustainable agricultural practices by minimizing the waste of resources.

Nonetheless, the major upfront cost for harvesting equipment may present some difficulty for certain farmers, especially in developing areas. In response, government and private sectors are offering subsidies and financial assistance to encourage the use of farm machines. Moreover, there are continuing research and development activities to design machines that are less energy-intensive and environmentally friendly in accordance with the global vision of sustainability.

With companies introducing the latest harvesting equipment to the market to gain a competitive edge, in August 2024, GRIMME Landmaschinenfabrik GmbH & Co. KG launched the most recent version of the 45-meter cube bunker-capable 6-row REXOR 6300 beet harvester with the latest generation of cabs. The air-conditioned driver's seat, with a rotation angle of 30 degrees, provides

an optimal view toward the collecting transport trailer, i.e., the clamp. Assertive lighting and the SideView camera package ensure that the operator has the best possible visibility around the machine during twilight and at night.

Rising Awareness Among Farmers Catalyzes Market Expansion

The growing consciousness regarding the advantages of harvesting equipment is a primary factor for market expansion. Markets that are still in their growth stages are seeing farmers realizing the extent to which farming mechanization can improve efficiency, reduce reliance on labor, and enhance yields. In addition, the expected long-term cost reductions and fast and efficient harvesting of crops are persuading more farm operators to adopt harvesting equipment.

In addition, education and outreach initiatives by the government, companies, and agricultural institutions are making farmers aware of the positive aspects of improved harvesting technologies. The increasing knowledge is making smaller farms find machinery as an essential tool in helping them survive in this dynamic market.

In April 2024, under its Diploma in Agricultural Machinery curriculum, Pakdee College of Commerce of Technology launched a first-of-its-kind Dual Programme in collaboration with Case IH, a brand of CNH Industrial N.V. In keeping with its long-standing mission to provide Thailand's agricultural talent with skills fit for the future, Case IH gave an Austoft 4000 sugarcane harvester to be used in the practical session being co-led by Pakdee and Case IH instructors. The course gives students a thorough understanding of contemporary harvester technology by covering a wide range of skills, from simple maintenance to complicated equipment assembly.

Integration of Smart Technologies to Influence Market Growth

The global market for harvesting machinery is evolving due to advancements in technology, which promotes efficiency and productivity in farming practices. The introduction of smart technologies, such as the Internet of Things, Global Positioning System, and Artificial Intelligence, leads to precision harvesting, where farmers can manage crops in real time. Installation of automated and semi-automatic machines cuts down on labor costs, increases the utility of the resources, and improves efficiency. Furthermore, the progress made in sensors and artificial intelligence is making it possible for machines to adjust to various crops and field challenges, thus enhancing efficiency in different environments. These developments enhance productivity while fostering eco-friendly agriculture by preventing excess resource usage and pollution. The efficiency and environmental conservation of harvesting equipment will be improved with the evolving pace of technology.

In December 2023, Mahindra & Mahindra Ltd., under its brand name, Swaraj Tractors, introduced the next-gen Swaraj 8200 Smart Harvester, created to meet the requirements of farmers in India. Swaraj 8200 Smart Harvester presents an innovative Intelligent Harvesting System that provides real-time data on miles driven, fuel usage, harvested acres, and live position monitoring. Farmers benefit from increased profitability, improved decision-making, and operational efficiency as a result. An in-house engine that was developed and constructed for the harvester provides best-in-class fuel economy and complies with ecologically friendly BS-IV emission regulations.

Combine Harvesters to Hold a Significant Market Share

In the global harvesting machinery market, combined harvesters command a considerable portion of the market as they integrate several farming processes. They perform three very essential operations simultaneously, i.e., reaping, threshing, and winnowing, which makes the machines highly appropriate for harvesting cereal crops such as wheat, rice, corn, and others. Their effectiveness in minimizing manual work and time while maximizing crop output has favored their use in many large-scale farming undertakings.

The deployment of new technologies, such as GPS sensors and features of precision farming, have augmented their efficiency, making them the best option for farmers seeking to maximize productivity. As the demand for food continues to grow globally and mechanization advances in developing countries, the introduction of combined harvesters is expected to grow progressively during the forecast years.

In August 2024, the CR10 combine was introduced by New Holland Agriculture, a CNH Industrial N.V. brand, which is a revolutionary tool that will help farmers reduce their overall harvesting costs. A potent 12.9-liter FPT Cursor 13 engine with an astounding 635 hp powers the CR10. When combined with a large 455-bushel grain tank that can unload grain at a pace of 4.5 bushels per second, the CR10 exhibits exceptional efficiency during peak harvesting seasons.

North America to Dominate the Global Harvesting Machinery Market Share

North America is geographically in the first spot in the global harvesting machinery market due to its ability to employ modern

techniques and advanced agricultural practices. The area has a significant number of commercial farms, enabling mechanization and increased labor productivity. Also, the market is boosted by the availability of major players and strong distribution channels in the region. In February 2024, John Deere Group, based in the United States, launched the S7 Series of combines, a line of harvesters that aims at delivering efficiency, quality of harvest, and ease of operations. The series consists of four models, S7 600, S7 700, S7 800, and S7 900. An enhanced grain loss monitoring system is another feature of the new S7 Series combines. Moreover, feature automation packages let operators focus on the task at hand and worry less about ground speed and settings, helping novice operators to become more productive in less time.

Moreover, government policies that encourage sustainable agriculture and innovation in farm equipment are contributing to the demand for harvesting machinery. As the need for precision agriculture and automated technologies increases, North America will continue to dominate the market while influencing trends in innovation and harvesting practices.

Future Market Scenario (2024 – 2031F)

- With growing emphasis on the efficient use of resources and achieving the maximum possible yields, there will be a need for advanced harvesting solutions for specific crops and field conditions.
- Companies are expected to give more attention to overall customer care and servicing to enhance customer fidelity and ensure the proper functioning of the machine.
- The increasing need for multi-crop and multi-terrain adaptable machines is expected to impact product innovation, fueling the growth of the market.

Key Players Landscape and Outlook

The global harvesting machinery market is characterized by the presence of a mix of well-established manufacturers and emerging players, contributing to advancements in agricultural efficiency. Key players are focusing on innovation and integrating smart technologies, such as IoT and AI, to enhance machine performance, reduce labor dependence, and provide real-time data for improved decision-making. Furthermore, partnerships and acquisitions are becoming common strategies for entering new markets or strengthening their presence in existing ones. For instance, in August 2024, Yanmar Holdings Co., Ltd. acquired all the shares of CLAAS India, an Indian manufacturer of agricultural machinery, via its group company, Yanmar Coromandel Agrisolutions. Through the acquisition, Yanmar's agribusiness in India will grow faster as a result of the addition of a company that produces dependable and high-quality combine harvesters. This acquisition is expected to increase Yanmar's market share in India, enabling the company to provide a broader choice of products.

The outlook for the harvesting machinery market remains positive, driven by rising global food demand, advancements in precision agriculture, and the growing adoption of automation in farming operations. Emerging markets, especially in Asia-Pacific, are expected to present significant growth opportunities due to the increasing mechanization in agriculture. However, fluctuating commodity prices and high initial investment in machinery may pose challenges. Sustainable and energy-efficient machinery is expected to gain prominence as the industry aligns with environmental concerns.

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