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North America Agricultural Machinery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The North America Agricultural Machinery Market is expected to register a CAGR of 7.9% during the forecast period.

Key Highlights
- Increased farm consolidation, positive economic outlook, large production base, and greater government support through subsidies are driving sales of high-capacity agricultural machinery and equipment. According to the Association of Equipment Manufacturers (AEM), the total number of tractors and combines sold in 2021 in North America was 360,000 units. That year, there was a sale increase of over 10% in nearly every segment of agricultural tractors and combines in the United States and Canada.
- The presence of extensive farmland has led to high demand for farm mechanization. Furthermore, the North American region is experiencing a rise in the use of smart combine harvesters equipped with monitoring technologies to boost farm production. Rising labor costs, the incorporation of robotic systems and GPS in tractors and harvesters, increased demand for high-capacity machinery due to large farms, and the increasing popularity of self-propelled machines are expected to drive market growth during the forecast period. The US-based agricultural machinery giant, John Deere, began enhancing the AI-based innovation process in tractors by acquiring an AI start-up, Blue River Technology. Such innovations are expected to drive the demand for technologically advanced tractors in the long term.
- Farmers in the country have been able to avail timely subsidies in the form of agriculture equipment loans at flexible interest rates and repayment schedules. This, in turn, has helped even small-scale farmers to invest on primary agricultural equipment. The US government extends loans for farm equipment through USDA Direct Operating Loans, USDA Operating Microloans, and USDA Guaranteed Operating Loans. The farmers inclinination toward technology due to easy loans and to enhance productivity has resulted in double-digit gains for various machineries, thus is fuelling the market growth in the region.

North America Agricultural Machinery Market Trends

High Adoption of and Innovations in Farm Machinery

Rapid technological developments in tractors are currently revolutionizing farming in North America. Farm costs are inevitably higher with the increasing demand for food crops, thus, making tractors an inevitable part of efficient farming. According to the Canadian Agriculture Human Resource Council, Canada's farm labor deficit is anticipated to double by 2029 and lead to a 123,000-worker shortage. During 2020-2021, the farm labor shortage cost around USD 2.9 billion for farmers in the country, and this shortage is anticipated to grow over the coming years. This will boost agricultural machinery sales (tractors, combines, etc.) as the average farm size in Canada is also growing every year.

The need for sustainability in the management of farm operations has induced the demand for highly developed and efficient machinery in recent years and is driving the growth of the market studied. For instance, according to the Association of Equipment Manufacturers, the sale of self-propelled combine harvesters in June 2020 increased from 125 units to 143 units, resulting in year-to-date sales (January 2020 - October 2020) of 264 units, which was 3.1% higher when compared to the same period in the previous year.

Thus, the wave of modern technology has already been witnessed in tractors with the application of Artificial Intelligence-based tools for data transmission and precise decision-making processes in cultivation. In 2022 Canada, The Ministry of Agriculture and Agri-Food, announced over USD 1 million in funding for SomaDetect Inc. and Vivid Machines Inc. through the AgriScience Program to help producers improve farm management and their bottom line. Such innovations are projected to induce the demand for technologically developed tractors, in the long run, thus also boosting the market over the coming years.

United States Dominates the Market

Large-scale farming operations, a decline in labor, and the need to enhance the productivity of agriculture are the factors that are mainly driving the sales of agricultural machinery in the region during the study period. Agriculture is one of the major occupations in the United States, where the mechanization of farming is considered an important reason for increased productivity, sales, and export.

The United States market is driven by the sale of low-engine-power tractors with tractors of power less than 40 HP accounting for a major share of the market. It is estimated that on a technologically advanced farm, one farmer can produce enough cereals to feed almost a thousand people. However, in the twentieth century, that was limited to 25 people, with the ratio standing at 1:130. Technological advancements are now directed toward the use of tractors in agricultural fields.

The shorter replacement cycles of 9 years in advanced economies like the United States increase the demand for new tractors, and hence, drive the market in North America. For instance, John Deere manufactures tractors in the 105-140 HP range in Saltillo and CNH Industrial's New Holland division manufactures tractors in the 90-115 HP range in Queretaro. John Deere, New Holland, Valtra, and Pauny are the top tractor manufacturers.

North America Agricultural Machinery Industry Overview

The North American agricultural machinery market is consolidated, with the major players occupying the majority share. The major players in the market are Deere and Co., AGCO Corporation, Same Deutz-Fahr Deutschland GmbH, CLAAS Group, and Kverneland Group, among others. Companies are innovating new types of machinery as per the changing consumer demand and are offering new technologies to bring more efficiency and ease agricultural operations. Many international players in the market studied have also been collaborating with domestic players to increase their reach and expand their services for high-end and value-oriented utility tractor range.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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