

North America Tractor Market Report and Forecast 2025-2034

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Report description:

The North America tractor market was valued at USD 17.26 Billion in 2024. The industry is expected to grow at a CAGR of 3.30% during the forecast period of 2025-2034 to attain a valuation of USD 23.88 Billion by 2034.

North America Tractor Market Outlook

The market is driven by the growing demand for modern machinery from the agricultural sector and improvements in farming methods. Farm mechanization, compared to traditional practices, leads to increased productivity and reduces manual labour. The regional market benefits from a large production base and favourable government policies to support farmers through subsidies and other benefits.

As per the North America tractor market dynamics and trends, with the early adoption of advanced technologies in North American countries like the US and Canada and increased awareness of modern agriculture among farmers, the region witnesses a high demand for GPS-controlled agricultural machinery and precision farming systems. The rapid technological advancements and the increasing research and development activities by companies and farm equipment providers to offer smart farming solutions are expected to favour the market for driverless tractors in the coming years.

North America Tractor Market Growth is Driven by Rising Demand for High-Performance Tractors

The market is segmented by application into agriculture, construction, forestry, and others.

- Agriculture dominates the market with a CAGR of 3.6% from 2024 to 2032. This sector is driven by the increasing mechanisation of farming activities and the demand for efficient, high-performance tractors to enhance productivity.

- According to the North America tractor industry analysis, construction follows with a CAGR of 3.5%, fuelled by growing infrastructure projects and the need for versatile and powerful machinery capable of handling diverse construction tasks.

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- The forestry segment ranks third with a CAGR of 3.20%, driven by rising demand for wood and forest products, coupled with increased focus on sustainable forestry practices.
- Miscellaneous applications contribute to market growth with CAGR of 3.0%.

One of the Key North America Tractor Market Trends is Growing Deployment of Tractors as Heavy-Duty Equipment

In terms of horsepower categories, the market is categorized into below 40 HP, 40-100 HP, above 100 HP, and others.

- Tractors above 100 HP lead the market with CAGR of 3.6%. This segment is witnessing increasing demand for high-power tractors to support large-scale farming operations and construction projects requiring heavy-duty equipment.
- Tractors in the 40-100 HP range boost the North America tractor market revenue with a CAGR of 3.5%. These tractors are prized for their versatility and efficiency in medium to large farming operations.
- Tractors below 40 HP exhibit a CAGR of 3.2%, meeting the needs of small farms and specialty crop operations.
- Other horsepower categories contribute with a CAGR of 3.00%, catering to niche applications within the market.

The USA Occupies A Major North America Tractor Market Share Due to High Adoption of Advanced Farming Technologies

Geographically, the United States dominates the market with a of 3.6%. This leadership position is supported by the country's large agricultural sector, significant investments in infrastructure, and adoption of advanced farming technologies driving the demand for tractors. Canada follows with a CAGR of 3.00%, driven by increasing demand for efficient farming equipment and infrastructure projects across the country, which increases the tractor market share in North America.

In conclusion, the market is poised for growth across various applications and horsepower categories, driven by technological advancements, increasing mechanisation in agriculture, and expanding construction and forestry sectors in both the United States and Canada.

Key Questions Answered in the Report:

- How has the North America tractor market performed historically, and what are the growth expectations for the future?
- What are the primary factors influencing demand and growth in the North America tractor market?
- What are the key segments within the North America tractor market, and how are they expected to evolve over the forecast period?
- What are the major challenges and opportunities facing stakeholders in the North America tractor market?
- Who are the key players in the North America tractor market, and what strategies are they employing to maintain a competitive edge?
- What are the regulatory and policy factors influencing the North America tractor market globally or regionally?

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- How competitive is the North America tractor market according to Porter's five forces analysis, including factors like bargaining power of buyers and suppliers?
- What are the current trends shaping the North America tractor market landscape, and how are they expected to evolve in the future?
- How are technological advancements impacting the North America tractor market, and what role do innovation and R&D play in driving growth?
- What are the consumer preferences and buying behavior trends influencing the North America tractor market?
- How sustainable are current growth rates in the North America tractor market, and what factors could potentially disrupt these trends?
- What are the regional dynamics within the North America tractor market, and how do they contribute to overall market growth?
- What are the economic factors influencing the North America tractor market, such as GDP growth, inflation rates, and currency fluctuations?
- How are demographic shifts, such as aging populations or urbanization trends, affecting demand in the North America tractor market?
- What are the key strategic partnerships, mergers, and acquisitions shaping the competitive landscape of the North America tractor market?
- What are the regulatory and legal frameworks impacting the North America tractor market globally or in key regions?
- How are changing consumer lifestyles and preferences influencing product or service demand within the North America tractor market?
- What are the emerging market trends and niche opportunities within the North America tractor market that stakeholders should be aware of?
- How resilient is the North America tractor market to external shocks or disruptions, such as geopolitical tensions or natural disasters?
- What are the potential barriers to market entry and growth for new players in the North America tractor market?

Key Benefits for Stakeholders:

Expert Market Research's industry report provides a comprehensive quantitative analysis of various market segments, historical and current market trends, and forecasts the dynamics of the North America tractor market spanning from 2018 to 2032.

The research report delivers up-to-date insights into the market drivers, challenges, and opportunities shaping the North America tractor industry.

Stakeholders can leverage Porter's five forces analysis to assess the impact of new entrants, competitive rivalry, supplier power,

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buyer power, and the threat of substitution. This analysis aids in evaluating the competitiveness and attractiveness of the North America tractor market.

The competitive landscape section enables stakeholders to gain a deep understanding of their competitive environment. It offers insights into the current market positions of key players, their strategies, and their market shares.

Additionally, the report highlights emerging trends, regulatory influences, and technological advancements that are pivotal for stakeholders navigating the North America tractor market landscape.

Table of Contents:

- 1 Executive Summary
 - 1.1 Market Size 2024-2025
 - 1.2 Market Growth 2025(F)-2034(F)
 - 1.3 Key Demand Drivers
 - 1.4 Key Players and Competitive Structure
 - 1.5 Industry Best Practices
 - 1.6 Recent Trends and Developments
 - 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
 - 2.1 Market Trends
 - 2.2 Key Verticals
 - 2.3 Key Countries
 - 2.4 Supplier Power
 - 2.5 Buyer Power
 - 2.6 Key Market Opportunities and Risks
 - 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
 - 3.1 GDP Outlook
 - 3.2 GDP Per Capita Growth
 - 3.3 Inflation Trends
 - 3.4 Democracy Index
 - 3.5 Gross Public Debt Ratios
 - 3.6 Balance of Payment (BoP) Position
 - 3.7 Population Outlook
 - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
 - 4.1 Country Risk
 - 4.2 Business Climate
- 5 North America Tractor Market Analysis
 - 5.1 Key Industry Highlights
 - 5.2 North America Tractor Historical Market (2018-2024)
 - 5.3 North America Tractor Market Forecast (2025-2034)
- 6 North America Tractor Market by Type
 - 6.1 Utility Tractors
 - 6.1.1 Historical Trend (2018-2024)

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- 6.1.2 Forecast Trend (2025-2034)
- 6.2 Row Crop Tractors
 - 6.2.1 Historical Trend (2018-2024)
 - 6.2.2 Forecast Trend (2025-2034)
- 6.3 Orchard Tractors
 - 6.3.1 Historical Trend (2018-2024)
 - 6.3.2 Forecast Trend (2025-2034)
- 6.4 Industrial Tractors
 - 6.4.1 Historical Trend (2018-2024)
 - 6.4.2 Forecast Trend (2025-2034)
- 6.5 Garden Tractors
 - 6.5.1 Historical Trend (2018-2024)
 - 6.5.2 Forecast Trend (2025-2034)
- 6.6 Others
- 7 North America Tractor Market by Application
 - 7.1 Agriculture
 - 7.1.1 Historical Trend (2018-2024)
 - 7.1.2 Forecast Trend (2025-2034)
 - 7.2 Construction
 - 7.2.1 Historical Trend (2018-2024)
 - 7.2.2 Forecast Trend (2025-2034)
 - 7.3 Forestry
 - 7.3.1 Historical Trend (2018-2024)
 - 7.3.2 Forecast Trend (2025-2034)
 - 7.4 Others
- 8 North America Tractor Market by Horsepower
 - 8.1 Below 40 HP
 - 8.1.1 Historical Trend (2018-2024)
 - 8.1.2 Forecast Trend (2025-2034)
 - 8.2 40-100 HP
 - 8.2.1 Historical Trend (2018-2024)
 - 8.2.2 Forecast Trend (2025-2034)
 - 8.3 Above 100 HP
 - 8.3.1 Historical Trend (2018-2024)
 - 8.3.2 Forecast Trend (2025-2034)
 - 8.4 Others
- 9 North America Tractor Market by Country
 - 9.1 United States
 - 9.1.1 Historical Trend (2018-2024)
 - 9.1.2 Forecast Trend (2025-2034)
 - 9.2 Canada
 - 9.2.1 Historical Trend (2018-2024)
 - 9.2.2 Forecast Trend (2025-2034)
- 10 Market Dynamics
 - 10.1 SWOT Analysis
 - 10.1.1 Strengths
 - 10.1.2 Weaknesses

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- 10.1.3 Opportunities
- 10.1.4 Threats
- 10.2 Porter's Five Forces Analysis
 - 10.2.1 Supplier's Power
 - 10.2.2 Buyer's Power
 - 10.2.3 Threat of New Entrants
 - 10.2.4 Degree of Rivalry
 - 10.2.5 Threat of Substitutes
- 10.3 Key Indicators for Demand
- 10.4 Key Indicators for Price
- 11 Competitive Landscape
 - 11.1 Supplier Selection
 - 11.2 Key Global Players
 - 11.3 Key Regional Players
 - 11.4 Key Player Strategies
 - 11.5 Company Profiles
 - 11.5.1 Deere & Company
 - 11.5.1.1 Company Overview
 - 11.5.1.2 Product Portfolio
 - 11.5.1.3 Demographic Reach and Achievements
 - 11.5.1.4 Certifications
 - 11.5.2 CNH Industrial N.V.
 - 11.5.2.1 Company Overview
 - 11.5.2.2 Product Portfolio
 - 11.5.2.3 Demographic Reach and Achievements
 - 11.5.2.4 Certifications
 - 11.5.3 AGCO Corporation
 - 11.5.3.1 Company Overview
 - 11.5.3.2 Product Portfolio
 - 11.5.3.3 Demographic Reach and Achievements
 - 11.5.3.4 Certifications
 - 11.5.4 Kubota Corporation
 - 11.5.4.1 Company Overview
 - 11.5.4.2 Product Portfolio
 - 11.5.4.3 Demographic Reach and Achievements
 - 11.5.4.4 Certifications
 - 11.5.5 Mahindra & Mahindra Ltd.
 - 11.5.5.1 Company Overview
 - 11.5.5.2 Product Portfolio
 - 11.5.5.3 Demographic Reach and Achievements
 - 11.5.5.4 Certifications
 - 11.5.6 Others

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