

Vietnam Agricultural Machinery Market Report and Forecast 2025-2034

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Report description:

The Vietnam agricultural machinery market was valued at USD 384.98 Million in 2024. The industry is expected to grow at a CAGR of 10.60% during the forecast period of 2025-2034 to attain a valuation of USD 1054.36 Million by 2034.

Vietnam Agricultural Machinery Market Growth

The rising cost of labour necessitating the demand for mechanisation in agriculture coupled with favourable government policies and subsidies for agricultural modernisation, and innovative technologies such as GPS-guided tractors are some of the crucial market drivers. The implementation of advanced technologies such as GPS-guided tractors, automated irrigation systems, and precision farming equipment has enhanced the efficiency and appeal of agricultural machinery for farmers thereby boosting the Vietnam agricultural machinery market revenue. Additionally, the shift of rural labour population to the urban areas has led to a shortage of agricultural workers and driven up the demand for agricultural machinery.

Furthermore, the growth of agribusiness in Vietnam, which includes investments from both local and international sources, is encouraging the adoption of advanced agricultural machinery. Large farms and agribusiness companies are more likely to invest in high-end equipment to ensure higher crop yields and better-quality produce. This shift towards more expensive equipment that enhances efficiency in the fields is expected to positively influence the Vietnam agricultural machinery market dynamics and trends as well.

Key Trends and Recent Developments

Growth in demand of combine harvesters, increased governmental support and initiatives, and growing number of technological advancements are providing several Vietnam agricultural machinery market opportunities.

June 2024

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The 4th International Exhibition on Machinery, Equipment, Supplies, Chemicals, and Agricultural Products in Hanoi (Agri Vietnam 2024) has attracted more than 100 exhibitors from 14 countries and territories worldwide.

May 2024

The 4th Agritechnica Asia, the leading exhibition in Asia Pacific for crop production and smart farming held this week in Bangkok, Thailand, is celebrating record growth, making it Asia's premier exhibition and the industry's leading venue for agricultural machinery in Asia. 48 percent of attendees from 73 countries travelled to Thailand from abroad and included purchasing delegations from China, Philippines and Vietnam.

July 2023

To promote the mechanization of rice straw collection and rice straw handling and processing technologies, the Ministry of Agriculture and Rural Development (MARD) of Vietnam, in cooperation with Hau Giang province and the International Rice Research Institute (IRRI), organized a field demonstration on rice straw management towards circular and low emission agriculture.

January 2022

Le Van Quan, a young Vietnamese, has successfully promoted China's agricultural machinery in Vietnam together with his Chinese business partner, which has helped local farmers with their farm work and won him the Silk Road Friendship Award.

Demand for high-horsepower tractors

Due to increased consolidation of farmlands, there is a growing trend towards larger farm sizes, driven by the need for economies to scale and improve their overall efficiency. Adding to this, the demand for heavy machinery is also witnessing significant growth since larger farms require more powerful tractors, harvesters, and other heavy machinery to optimize operations.

Growing number of technological advancements

The adoption of precision agriculture technologies, such as equipment equipped with sensors and drone monitoring, is on the rise impacting the agricultural machinery demand growth. These technologies help farmers optimize their operations, reduce waste, and increase yields. There is a growing interest in automated machinery, including self-driving tractors and robotic harvesters, which can reduce the labour burden and increase efficiency.

Increased governmental support and initiatives

The "Accelerating Private Sector Engagement in Climate-Resilient and Low-Emission Investment Opportunities in Vietnam's NDC 2019-2023" project was initiated to address the challenges faced by the agricultural sector of Vietnam. Managed by the Ministry of Agriculture and Rural Development in collaboration with UNDP, this pioneering project illustrates how agricultural businesses and cooperatives can help expedite the achievement of Vietnam's Nationally Determined Contributions (NDC) goals.

Growth in demand of combine harvesters

Combine harvesters are witnessing growth in popularity in the Vietnam agriculture machinery industry. These are one of the most functional machineries that streamline the harvesting process by performing multiple tasks including cutting, threshing, and cleaning at once. This reduces the time and labour required for cultivating and harvesting the crops increasing overall efficiency

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and productivity on farms. Thus, combine harvesters help farmers maximize their crop yields and reduce post-harvest losses.

Vietnam Agricultural Machinery Industry Segmentation

"Vietnam Agricultural Machinery Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Product Type:

- Tractors
- Rice Transplanters
- Harvesting Machinery
- Haying and Forage Machinery
- Others

Market Breakup by Region:

- Southeast
- Red River Delta
- Mekong River Delta
- South Central Coast
- Others

Vietnam Agricultural Machinery Market Share

Based on product type, the market is divided into tractors, rice transplanters, harvesting machinery, and haying and forage machinery, among others. Tractors hold the highest share in the market as they play a crucial role in various farming tasks such as ploughing, tilling, planting, and transporting, making them indispensable. Additionally, the integration of advanced technologies such as GPS systems, automated steering, and precision farming features has increased their appeal among farmers looking to improve productivity and efficiency.

Leading Companies in the Vietnam Agricultural Machinery Market

The market participants are developing advanced tractors and agricultural machinery to meet the evolving regulatory landscape.

- Kubota Corp.
- CLAAS KGaA GmbH
- Vietnam Engine and Agricultural Machinery Corporation
- Yanmar Holdings Co., Ltd.
- CNH Industrial N.V.
- ISEKI & Co., Ltd.

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- Truong Hai Group Corporation

- KUHN SAS

- Others

Vietnam Agricultural Machinery Market Report Snapshots

Vietnam Agricultural Machinery Market Size

Vietnam Agricultural Machinery Market Growth

Vietnam Agricultural Machinery Market Share

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