

Vietnam Agricultural Tractors Market Report and Forecast 2025-2034

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Report description:

The Vietnam agricultural tractors market reached approximately USD 635.58 Million in 2024. The market is projected to grow at a CAGR of 4.90% between 2025 and 2034, reaching a value of around USD 1025.48 Million by 2034.

Vietnam Agricultural Tractors Market Growth

Innovations in tractor technology such as automated steering and precise farming abilities, growth of agribusinesses in Vietnam, and rising demand for food are some of the influential market drivers. As the population in Vietnam continues to grow and the living standard improves, there is a higher need for food and to meet this demand, farmers are investing in modern equipment like tractors to increase agricultural production. Additionally, the increasing cost of labour is motivating farmers to adopt mechanization. The demand for these tractors is rapidly increasing which is supporting the Vietnam agricultural tractors market value.

In Vietnam, there is a growing trend towards sustainable farming methods such as tractors that enhance eco-friendly practices, such as conservation tillage and efficient use of resources, which are becoming more popular. Furthermore, tractor manufacturers are customising their products to suit the specific needs of Vietnamese farmers, including the development of tractors that can effectively manoeuvre through different types of terrain and accommodate the diverse range of crops grown in Vietnam. This leads to significant growth of the Vietnam agricultural tractors market.

Key Trends and Recent Developments

Increased mechanization and technological advancements, growth in rental and leasing services as well as an increasing focus on eco-friendly and sustainable agricultural practices are some trends that are expected to increase the Vietnam agricultural tractors market revenue.

July 2024

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Minsk Tractor Plant is considering the possibility of creating an assembly plant in Vietnam. The press service of the enterprise reported about the meeting of General Director Vitaly Vovk with the leadership of the Vietnamese company, where the parties discussed the prospects of cooperation.

February 2024

Toyota launched a factory expansion in the northern province of Hung Yen with an investment of \$25 million. Equipment installation began in March and official production began in April, according to a draft report by the Ministry of Environment and Natural Resources (MoNRE) on the project's environmental impacts.

October 2023

International Tractors Ltd (ITL), has launched five new series of tractors, including an all-electric range, for the global market. The company sells tractors under the Sonalika and Solis brands across the globe. The five new series include the N, C, S, SV (all-electric) and H.

August 2022

On August 25, Minister of Agriculture and Rural Development of Vietnam Le Minh Hoan said that the country aims to reach a minimum rate of 70% of mechanisation in crop production by 2030 and income of a farmer will be around 120 million VND (5,140 USD) per year by 2030.

Growth in rental and leasing services

The agricultural sector in Vietnam is experiencing a significant shift towards rental and leasing services for agricultural machinery, especially tractors. This trend is driven by several factors that reflect the changing dynamics of the market and the needs of the farming community. Rental and leasing options are making tractors more accessible to farmers with small scale lands who may not be able to afford purchase expensive machineries. Farmers can adjust their machinery usage based on seasonal needs, maximize equipment usage and reduce costs.

Increased mechanization and technological advancements

The shift from manual labour to mechanized farming is a significant trend of Vietnam agricultural tractors market. Farmers are increasingly adopting tractors to enhance productivity, reduce labour costs, and improve efficiency in various agricultural activities like ploughing, sowing, and harvesting. The market is witnessing the introduction of advanced tractor models equipped with modern technologies such as GPS, automated steering, and precision farming tools. These innovations help farmers optimize field operations, reduce input costs, and increase crop yields.

Increasing focus on eco-friendly and sustainable agricultural practices

Sustainable farming practices are becoming increasingly important in Vietnam, and this trend is significantly influencing the Vietnam agricultural tractors market dynamics and trends. With growing awareness of climate change and its impact on agriculture, there is a rising demand for tractors that produce lower emissions. Manufacturers are developing models that run on cleaner fuels, or ones are powered by electric or hybrid engines.

Rising awareness regarding water conservation

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Since efficient irrigation systems are also rising in popularity in the country, developers are increasingly equipping tractors with advanced irrigation management systems help conserve water by ensuring that crops receive the right amount at the right time. This is crucial in a country like Vietnam where water resources are under increasing pressure due to climate change and the rapidly growing population. Sustainable tractors are also increasingly including integrated water management systems that manage water use efficiently across the farm, thereby contributing to allow for sustainable operations of agricultural operations.

Vietnam Agricultural Tractors Industry Segmentation

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

Market Breakup by Engine Power:

- Less Than 40 HP
- 41 to 100 HP
- More Than 100 HP

Market Breakup by Type:

- Orchard Tractors
- Row-Crop Tractors
- Others

Market Breakup by Propulsion:

- Electric
- ICE

Market Breakup by Region:

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

Vietnam Agricultural Tractors Market Share

Based on propulsion, the market is divided into electric and ICE. ICE accounts for a substantial share of the market as ICE tractors are widely used in the agricultural sector in Vietnam, due to their long history of success in the country. Vietnamese farmers prefer these tractors for their reliability and performance. Additionally, the country's efficient fuel distribution network makes diesel and gasoline readily available nationwide, further fuelling the segment's growth.

Leading Companies in the Vietnam Agricultural Tractors Market

The market participants are increasing partnerships with local distributors to expand their reach in the market.

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- CLAAS KGaA GmbH
- Vietnam Engine and Agricultural Machinery Corporation
- Yanmar Holdings Co., Ltd.
- CNH Industrial N.V.
- ISEKI & Co., Ltd.
- Truong Hai Group Corporation
- Minsk Tractor Works
- Others

Vietnam Agricultural Tractors Market Report Snapshots

Vietnam Agricultural Tractors Market Size

Vietnam Agricultural Tractors Market Growth

Vietnam Agricultural Tractors Market Share

Vietnam Agricultural Tractors Companies

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