

Global Farm Equipment Market 2020 Industry Analysis, Share, Growth, Sales, Trends, Supply, Forecast 2027

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PUNE, MAHARASTRA, INDIA, October 8, 2020 /EINPresswire.com/ -- Farm Equipment Market:

Executive Summary

Global Farm Equipment Market is valued approximately at USD 103.3 billion in 2019 and is anticipated to grow with a growth rate of more than 3.9% over the forecast period 2020-2027. Farm equipment are the equipment used at several stages of agriculture such as planting, sowing, land development, cultivation, harvesting, and threshing. Farm equipment includes tools such as hand trowel to fertilizers, fertilizer spreader, harrow, seeder, plow, and high-end engineered tractors. The use of automatic and semiautomatic equipment reduces the costs incurred on manpower in farm. The government support with farm loan waivers/credit finance, OEM/sales incentives to support dealer service and rental operations, contract farming and increase in farm mechanization are the few factors responsible for growth of the market over the forecast period. Further rising government initiatives for agricultural growth and increasing advancements in agriculture sector are the driving factor responsible for the growth of the market over the forecast period. According to Department of Agriculture, Cooperation & Farmers Welfare, in 2018, Indian Government initiated Micro Irrigation Fund created with National Bank for Agriculture and Rural Development (NABARD) with an initial corpus of Rs. 5000 crore or USD 66.67 million (Rs. 2000 crore for 2018-19 & Rs. 3000 crores for 2019-20) for encouraging public and private investments in Micro irrigation. Also, Pradhan Mantri Samman Nidhi Yojana was introduced, goal of providing a minimum fixed pension of Rs 3000 (US\$ 42.92) to the eligible small and marginal farmers, subject to certain exclusion clauses, on attaining the age of 60 years, under the Union Budget 2019-20. U.S. Department of Agriculture (USDA) provides direct and guaranteed farm ownership and operating loans to family-size farmers and ranchers, who are unable to obtain commercial credit from a bank, Farm Credit System institution, or other lender. Thus, government initiatives for agricultural growth will create a lucrative demand for the market. However, the growth of the rental market and high cost of equipment in emerging economies is the major factor restraining the growth of global Farm Equipment market during the forecast period.

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The regional analysis of global Farm Equipment market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. Asia Pacific is the leading/significant region across the world in terms of market share owing to the the fast adoption of new technology, growing demand for high-powered tractors, growing horticulture industry and financial incentives by the government.

Major market player included in this report are:

John Deere

CNH Industrial N.V.

Mahindra & Mahindra Limited

AGCO Corporation

Kubota Corporation

CLAAS KGAA

Iseki & Co., Ltd.

JCB

SDF Group

Yanmar Co., Ltd.

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product:

Tractors

Harvesters

Others

By Application:

Harvesting & Threshing

Sowing & Planting

Others

By Region:

North America

U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018
Base year – 2019
Forecast period – 2020 to 2027

Target Audience of the Global Farm Equipment Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

Continuous...

For further information on this report, visit – <https://www.wiseguyreports.com/reports/5908815-global-farm-equipment-market-size-study-by-product>

NOTE : Our team is studying Covid19 and its impact on various industry verticals and wherever required we will be considering covid19 footprints for a better analysis of markets and industries. Cordially get in touch for more details.

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