

Ideanomics and Solectrac Announces Expansion of Its Tractor Reservation Campaign

As demand has grown quickly for Solectrac's all-electric tractors, customers can now reserve their place in the production line

NEW YORK CITY, NY, USA, February 23, 2021 /EINPresswire.com/ -- [Solectrac](#), Inc. (Solectrac), a portfolio company of [Ideanomics](#) (NASDAQ: IDEX) ("Ideanomics" or the "Company") announces new reservation campaign for Solectrac's all-[electric tractors](#).

As demand has grown quickly for Solectrac's all-electric tractors, customers can now reserve their place in the productions line with as little as a \$1000 deposit.

"We've decided to decrease the initial deposit to allow customers to express their interest and intent. This is good for our customers and good for our production line," said Solectrac CEO/Founder, Steve Heckerth.

Solectrac Inc., North America's first manufacturer and distributor of quiet, zero emission electric tractors has since grown their manufacturing capabilities to ramp up production and meet demand, while pursuing their long-term goal to reduce carbon output in farming and utility work.

According to Research And Markets, the global agricultural tractor market is expected to grow at a CAGR of 7.7% through 2027. The market size for less than 40 HP tractors is estimated to reach USD 23.41 billion by 2025. Solectrac's initial three models focus on the under 40 HP market and have a 70 HP underdevelopment to address the broad needs of the market. Its tractors are specifically designed to serve the needs of community-based farms, vineyards, orchards, equestrian arenas, greenhouses, and hobby farms.

Solectrac is taking reservations for its 40 HP-equivalent eUtility tractor and the 4-wheel drive 30 HP-equivalent compact electric tractor (CET). Both tractors are built to outperform their diesel counterparts by eliminating exhaust and noise and with the benefit of instant torque at low RPM. Solectrac tractors accommodate existing implements, have a low noise level, and the absence of exhaust makes electric tractors desirable in any environment by improving workers' health and safety. The additional battery weight benefits the tractor for added traction and

stability.

Solectrac's electric tractors can be charged either from the utility grid or from renewable energy, like solar and wind. Electric tractors are around 5 times more efficient than its diesel alternatives and Solectrac tractors only have one moving part in the motor. Consequently, maintenance and fuel cost over the lifetime of the electric tractor is estimated to be one-third that of a diesel tractor.

"We are excited to see the continued interest in our all-electric tractors," said Ideanomics CEO, Alf Poor. "This new reservation system allows Solectrac to significantly decrease the initial cost of ownership for its tractors in high demand. The 2021 lineup of all electric tractors continues to showcase the best of Solectrac's power, efficiency, and connectivity for the growing Agtech industry"

Reservations are open now on Solectrac's website www.solectrac.com

About Solectrac, Inc.

Solectrac, Inc., located in Northern California, has developed 100% battery powered, all electric tractors for agriculture and utility operations. Solectrac tractors provide an opportunity for farmers around the world to power their tractors by using the sun, wind, and other clean renewable sources of energy. Solectrac's mission is to offer farmers independence from the pollution, infrastructure, and price volatility associated with fossil fuels.

About Ideanomics

Ideanomics is a global company focused on the convergence of financial services and industries experiencing technological disruption. Our Ideanomics Mobility division is a service provider which facilitates the adoption of electric vehicles by commercial fleet operators through offering vehicle procurement, finance and leasing, and energy management solutions under our innovative sales to financing to charging (S2F2C) business model. Ideanomics Capital is focused on disruptive fintech solutions for the financial services industry. Together, Ideanomics Mobility and Ideanomics Capital provide our global customers and partners with leading technologies and services designed to improve transparency, efficiency, and accountability, and our shareholders with the opportunity to participate in high-potential, growth industries.

The company is headquartered in New York, NY, with offices in Beijing, Hangzhou, and Qingdao, and operations in the U.S., China, Ukraine, and Malaysia.

<https://investors.ideanomics.com/2021-02-23-Solectrac-Announces-Expansion-of-Its-Tractor-Reservation-Campaign>

Valerie Christopherson / Lora Wilson
Media - Global Results Communications (GRC)
+1 949 306 6476
valeriec@globalresultspr.com

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