

# Farm Equipment Rental Market Size Worth USD 82.2 Billion by 2028 – Reports and Data

*Growing demand for food grains worldwide and rising food demand are factors fueling increasing demand for rental farm equipment*

NEW YORK, NY, UNITED STATES,  
November 7, 2021 /EINPresswire.com/

-- The global [farm equipment rental market](#) size is expected to reach USD 82.2 Billion by 2028, at a CAGR of 7.4%,

according to the latest report by Reports and Data. Market revenue growth is being steadily driven by rapid shift to mechanization of farming and agriculture techniques and adoption of farming machinery, equipment, and services for agricultural operations, especially in developing economies. Farm equipment is not used regularly in every agricultural operation, is used seasonally, and remain idle for most of the time after seeds are deployed. Farmers are increasingly realizing the importance of rental equipment and the savings associated with these services as opposed to the investments required to purchase self-owned equipment. In addition, saving on maintenance costs and other related costs that come with owning farming equipment and vehicles are some other key factors supporting market growth.

In addition, rapid technological advancements in enhancing engine efficiency of vehicles and equipment used in agriculture and increasing tractor horsepower capacity are factors also influencing market growth.

Over the past years, a significant rise in the number of startups offering different farm equipment rental services has been observed. The rental services of farm equipment offer cost-saving advantages to end-users. Moreover, they also help to transform agriculture through mechanization. These factors are further supporting market growth.

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Major players in the farm equipment rental market include CNH Industrial (UK), John Deere (US), Kubota Corporation (Japan), Escorts Ltd. (India), Mahindra & Mahindra (India), AGCO Corporation (US), and JCB (UK).



Reports And Data

## Some key findings from the report

- In September 2018, India's second largest tractor maker, TAFE, introduced the JFarm Service APP, which is a platform based on tractor aggregation; aiding farmers in achieving optimal utilization of farming tractors.
- Tractors accounted for highest revenue share in the farm equipment rental market in 2020, and is expected to maintain dominance over other machinery segments over the forecast period. This growth is attributable to rising demand for tractors with high horse-power, ranging above 40 HP, such as row crop tractors and utility tractors from various developed countries in North America and Europe
- High range of power output offers farmers 4WD and 2WD drive types, making vehicles more feasible for farmers with large and small holdings to utilize more efficiently. Various developing countries with matured agricultural economies can easily work with this range of power output, along with increasing the level of mechanization at farms.
- Rising demand for mechanization in farming and rising number of medium-scale farmers are augmenting demand for hiring tractor in African countries, especially in south of the Sahara.
- Asia Pacific market revenue is projected to increase significantly owing to rapid adoption of different types of farm equipment, including harvesters and tractors, on rental basis.

## Report Scope:

The report is formulated through extensive primary and secondary research and is further validated and verified by the industry experts and professionals. The report offers key insights to the readers, businesses, and stakeholders to help them make informed decisions and gain a robust footing in the market. The report analyzes the growth trends in the historical years and offers an idea about the current and emerging trends of the industry. Advanced analytical tools such as SWOT analysis, Porter's Five Forces analysis, feasibility analysis, and investment return analysis are included in the report.

The research report offers in-depth insights into company profiles along with their production values, production capacity, product portfolio, strategic plans such as mergers and acquisitions, joint ventures, collaborations, product launches and brand promotions, government and corporate deals, among others.

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For the purpose of this report, Reports and Data has segmented the global farm equipment rental market on the basis of equipment type, power output, drive, and region:

Equipment Type Outlook (Revenue, USD Billion, 2018 - 2028)

- Tractors
- Harvesters
- Balers
- Sprayers
- Other equipment types

Power Output Outlook (Revenue, USD Billion, 2018 - 2028)

- 30 HP
- 31-70 HP
- 71-130 HP
- 131-250 HP
- 250 HP

Drive Outlook (Revenue, USD Billion, 2018 - 2028)

- Two-wheel drive
- Four-wheel drive

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Detailed Regional Analysis Covers:

- North America (U.S., Canada, Mexico)
- Europe (U.K., Italy, Germany, France, Rest of Europe)
- Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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