

# Agriculture Equipment Market Key Driven Factors, Segmentation And Forecast To 2027

*Advanced technologies used in agriculture equipment assist the farmers to produce more crops with minimum resource inputs.*

PORTLAND, OR, UNITED STATES, January 19, 2022 /EINPresswire.com/ -- According to the report, the global [agriculture equipment market](#) garnered \$105.00 billion in 2019, and is estimated to reach \$166.49 billion in 2027, registering a CAGR of 6.0% from 2020 to 2027.



## Drivers, restraints, and opportunities

Implementation of precision farming enabling sustainability & rise in profitability and mechanization of agricultural activities including plowing, harvesting, harrowing, and planting drive the growth of the global agriculture equipment market. However, lack of awareness and unavailability of necessary resources hinder the market growth. On the other hand, technological advancements leading to emergence of automatic and semi-automatic equipment and supportive government policies present new opportunities in the market.

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## COVID-19 scenario

Equipment dealers have closed down their shops and banks & financiers have curbed the credit limits for purchase. There is a considerable drop in sales of tractors, harvesters, and other equipment.

There is a complete disruption in the supply chain due to lockdown. The shortage of truck drivers led to increase in freight rate.

Daily farming activities have affected considerably as migrant laborers have returned to their native places.

The tractors segment to maintain its leadership status throughout the forecast period

Based on type, the tractors segment held the highest market share in 2019, contributing to nearly two-fifths of the global agriculture equipment market, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to technological advancements. However, the harvesters segment is estimated to portray the highest CAGR of 7.9% from 2020 to 2027, owing to benefits such as reduced time of operation and production of minimal residues.

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The manual segment to maintain its lead during the forecast period

Based on automation, the manual segment accounted for nearly two-thirds of the global agriculture equipment market in 2019, and is estimated to maintain its lead during the forecast period. This is due to surge in penetration in underdeveloped and developing countries due to lower cost of equipment. However, the automatic segment would register the fastest CAGR of 7.3% from 2020 to 2027, owing to increased efficiency of agricultural activities.

Asia-Pacific to maintain its dominance, North America to grow steadily

Based on region, Asia-Pacific held nearly two-fifths of the global agriculture equipment market in 2019, and is expected to maintain its dominance during the forecast period. This is due to economic development and rise in awareness in usage of advanced agricultural machinery. On the other hand, North America accounted for nearly one-fourth of the total market share in 2019, and will grow steadily. However, LAMEA is expected to manifest the fastest CAGR of 8.4% from 2020 to 2027, owing to better economic background of farmers and surge in manufacturing facilities.

Leading market players

Mahindra & Mahindra Ltd.

Escorts Limited

CNH Industrial N.V.

Deere & Company

AGCO Corporation

SDF S.p.A.

AGROSTROJ Pelhřimov, a.s.

China National Machinery Industry Corporation Ltd. (Sinomach)

J C Bamford Excavators Ltd.

Kubota Corporation

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