

Farm Equipment Market: Top Segments, Future Growth and Business Analysis

Farm Equipment Market by Tractor Power Output, Tractor Drive Type, Autonomous Tractor, Electric Tractor, Rental & Region - Global Forecast to 2027

NORTHBROOK, IL, INDIA, June 20, 2022 /EINPresswire.com/ -- The global [Farm Equipment Market](#) is projected to grow from USD 99.4 Billion in 2021 to USD 126.0 Billion by 2027, at a CAGR of 4.0% during the forecast period. Government support with farm loan waivers/credit finance, OEM/sales incentives to support dealer service and rental operations, increase in farm mechanization, and contract farming are the major factors driving the growth of the Farm Equipment Market.

However, a projected recovery in Q1-Q2 of 2021 in farm equipment production supports the growth of the Farm Equipment Market.

Browse 329 market data Tables and 59 Figures spread through 343 Pages and in-depth TOC on "Farm Equipment Market by Tractor Power Output(<30, 31-70, 71-130, 131-250, >250HP), Tractor Drive Type, Autonomous Tractor, Electric Tractor(Hybrid, Electric), Farm Equipment(Combine, Baler, Sprayer), Implement, Rental & Region - Global Forecast to 2027"

Download PDF Brochure @

<https://www.marketsandmarkets.com/pdfdownloadNew.asp?id=164005174>

The plowing & cultivating segment is estimated to lead the market in terms of value during the



forecast period due to the growing requirement of plowing according to seasons, rising need for cultivators in small and large farms, and achieving better soil fertility. Asia Oceania dominates the plowing & cultivating implements market considering agriculture activities at a huge scale in the region. This trend is expected to remain the same in the future, considering the demand for higher productivity and efficiency.

The tractors segment holds the largest share in the farm equipment rental market. The growth of the market can be attributed to the increasing farm mechanization driven by government efforts to encourage farmers to rent equipment as per their needs. The market for tractors accounted for the largest share, followed by combines. The rising concerns over farm productivity across the globe would subsequently drive the growth of the tractors segment in the farm equipment rental market during the forecast period. In Asia Oceania, most small and medium farmers are opting to rent tractors with high power output such as 71-130 HP for farming operations through key players such as John Deere, AGCO Corporation, Mahindra & Mahindra, TAFE, etc. For instance, TAFE is providing J-farm services for renting high-power output tractors through the farmer-to-farmer model, which negotiates the rental price and thus fulfills their respective requirements.

The 31-70 HP segment holds the largest share in the farm tractor rental market. Asia Oceania is estimated to be the largest market for 31-70 HP tractors for rental purposes, as these tractors are suitable for farmland that ranges from 1 to 20 acres. The key markets of Asia Oceania, such as China, India, and Japan, have smaller farmland sizes. The increasing demand for rental digital offerings and upgrades of popular tractor series are expected to drive the farm tractor rental market in the coming years. According to secondary research, sales of tractors with 31-50 HP accounted for a share of 80-85% of the total tractor sales in India in 2020. Various rental offerings made by Mahindra & Mahindra drive the farm tractor rental market in India. The demand for small- and mid-range tractors in China and Thailand and the increased investment capability of farmers fuel the market in Asia Oceania.

Contract farming is an agreement between the farmer and the buyer for agricultural production. The demand for this type of farming is growing in importance in Georgia, Scotland, the US, France, Spain, Belgium, Brazil, Argentina, Cambodia, Mozambique, and Morocco. Governments in several countries also consider contract farming as a part of their legal framework. For instance, in India, the Central Government enacted the Empowerment and Protection Agreement on Price Assurance and Farm Services Ordinance, providing farmers to enter direct contracts with customers who want to buy their produce. This is expected to help farmers set a suitable price for their produce with the buyer. Earlier, the agribusiness firms had to buy the produce through traders and could not directly contact the farmers. This policy will boost direct contracts between farmers and companies, thereby increasing their benefit margins. Thus, the adoption of contract farming globally may encourage farmers to invest in farm equipment and implements.

Request Free Sample Report @

<https://www.marketsandmarkets.com/requestsampleNew.asp?id=164005174>

Mr. Aashish Mehra
MarketsandMarkets™ INC
+1 888-600-6441
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/577563214>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.