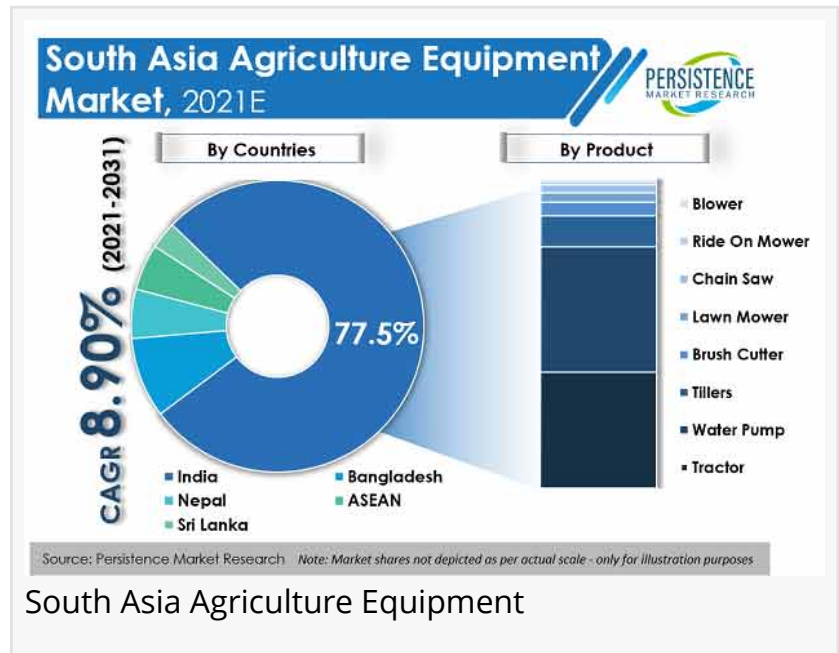


South Asia Agriculture Equipment Market estimated to expand at an impressive CAGR of around 9% over 2021-2031

High Demand for Lawn Mowers and Tractors to Lead Growth of South Asia Agriculture Equipment Market: Persistence Market Research Study

NEW YORK CITY, NEW YORK, UNITED STATES, June 21, 2022
/EINPresswire.com/ -- Market Report Summary

- Market – South Asia Agriculture Equipment Market
- Market CAGR Value – 9% From 2021-2031
- Market Forecast Year – 2021-2031



Growing demand for tractors, brush cutters, water pumps, and lawn mowers for agriculture and horticulture is lending impetus to the growth of the "South Asia agriculture equipment market". The agriculture sector has seen significant growth in the past few years, and the same is expected over the coming years as well.

The market is estimated to expand at an impressive CAGR of around 9% over the forecast period of 2021-2031. India, Bangladesh, and ASEAN countries are major markets for agriculture equipment in the region. With a fragmented market, manufacturers are highly concentrated on their increasing sales and distribution networks across the South Asian region.

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Key Takeaways from Market Study

Utilization of agricultural equipment has witnessed significant increase for gardening and horticulture applications, in addition to farming activities.

Increasing mechanization has been attributed as a key driver for the sales and utilization of agriculture equipment in South Asia.

Tractors are identified to lead the agriculture and farming domain, where as lawn movers are identified as the prominent equipment for use in gardening and landscaping applications.

Subsidies announced by governments as well as financing schemes by OEMs are aiding low-to-middle income farmers in the procurement agriculture equipment.

Over the coming years, the tractor segment is expected to hold a considerable share in the South Asia market.

Consumption of agriculture equipment, especially in India, Bangladesh, and ASEAN Countries, among others, is expected to grow at a sound rate during the forecast period. Accordingly, in order to cater to this increasing demand, leading manufacturers are channelizing their resources toward ramping up their existing production capacities.

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Competitive Landscape

The South Asia agriculture equipment market has been identified as a moderately competitive space, with the organized sector occupying a major section of the overall market share. Leading players included in the report, such as Tractors and Farm Equipment Ltd., Yanmar Holdings, Honda India Power Products Ltd, CNH Industrial N.V., Makita Corporation, Andreas Stihl AG & Co., and Mahindra & Mahindra Ltd., are anticipated to create a tough competitive environment in this space.

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Conclusion

The market is anticipated to expand substantially owing to increment in Agriculture Production Output in the region, where agricultural/ horticultural produce is primarily for export and trade purposes. Increasing use of agriculture equipment in South Asia for forestry and landscaping has been witnessed in recent times. Demand for tractors and lawn mowers for agricultural applications is expected to rise during the forecast period of 2021-2031.

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