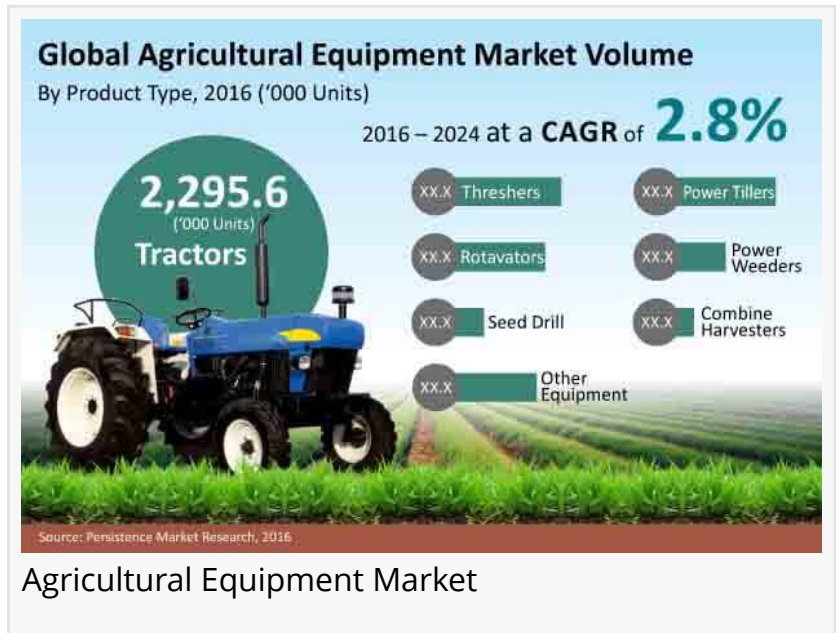


Agricultural Equipment Market expanding at a CAGR of 3.4% From 2016-2024

Global Agricultural Equipment Market will Bring in US\$ 131.6 Bn by End of 2024

NEW YORK CITY, NEW YORK, UNITED STATES, October 3, 2022

/EINPresswire.com/ -- The dependency of agricultural activities on equipment has intensified as conventional methods of obtaining better farm produce are being rendered as useless. Taking the growing global population into account, demand for effective agricultural equipment continues to grow in parallel with the rising global consumption of food & beverages. However, high interest rates levied for purchase of agricultural equipment are becoming a major stumbling block for farmers from several parts of the world.



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Inflation in fuel prices across some regions is also impeding the "sales of agricultural equipment", while farmers from other regions, despite having enough equipment, are at the mercy of rain for carrying out agricultural activities such as irrigation. Persistence Market Research's latest report estimates that the global market for agricultural equipment will bring in more than US\$ 131.6 Bn revenues by the end of 2024, but is likely to reach there at a sluggish pace.

Persistence Market Research's report, titled "Agricultural Equipment Market: Global Industry Analysis and Forecast, 2016-2024," estimates the market's present value at a little over US\$ 100 Bn, anticipating it to incur a sluggish growth a 3.5% CAGR. During this forecast period, the global agricultural equipment market is also likely to witness slower growth in terms of volume. After

recording an estimated global sales of over 5,596.5 thousand units of agricultural equipment in 2016, the market will close in on sales of nearly 7,000 thousand units across the globe towards the end of 2024.

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As discussed earlier, the report observes that higher interest rates for purchase of agricultural equipment are curbing their sales in some regions. With that, the report also signifies the favorable impact of government incentives & investment schemes on sales of agricultural equipment in other parts of the world. Moreover, farmers being provided with qualitative education on farming techniques and optimum use of these equipment is also serving as a key driver for the market's growth.

The report further reveals that more than three-fourth of the global agricultural equipment market is dominated by sales of tractors. Tractors, being the top-selling agricultural equipment across the globe, netted nearly US\$ 80 Bn in revenues in 2016.

On the other hand, revenues arising from global sales of seed drills and power weeders are expected to exhibit growth at 4.1% CAGR. A regional analysis of the global agricultural equipment market, compiled in the report, projects dominance of North America. With more than one-third share of global revenues throughout the forecast period, North America will remain the most lucrative agricultural equipment market. Meanwhile, the agricultural equipment market in Middle East & Africa (MEA) is expected to showcase a value CAGR of 4.3%.

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Latin America, Europe and Asia-Pacific are also expected to be observed as leading regions for overall expansion of global agricultural equipment market. The report has also profiled leading manufacturers of agricultural equipment, which include:

- AGCO Corp
- CLAAS KGaA mbH
- Kubota Corporation
- Tractor and Farm Equipment Limited
- Deere & Company
- Mahindra & Mahindra Ltd.
- EXEL Industries
- SDF S.p.A.
- ISEKI & CO. LTD.
- CNH Industrial N.V.
- Bucher Industries AG

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