

Tractor Market Overview, Global Share, Size, Growth, Leading Companies and Research Report 2022-2027

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SHERIDAN, WY, USA, November 21, 2022 /EINPresswire.com/ -- According to IMARC Group's latest report, titled "[Tractor Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027](#)", the global tractor market is expected to exhibit a CAGR of 4.7% during 2022-2027. A tractor refers to an especially engineered vehicle designed to provide high torque at a slow speed. They are mainly used in the agriculture sector for tilling, harrowing, plowing, disking, and planting. Tractors can be categorized into 2-wheel or 4-wheel drive. In addition, these vehicles are also utilized for earthmoving, load carriage, and building activities in the construction industry. As a result, tractors find widespread applications in the mining, forestry, agriculture, and building sectors across the globe.



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Market Trends and Drivers:

The rising labor costs, high consumption of plant-based food products, advancing rural incomes and incentives, and seasonal work shortages are among the primary factors driving the tractor market. Besides this, the introduction of [precision](#) farming and the escalating demand for farm mechanization to increase productivity are further augmenting the market growth. Moreover, various technological advancements, such as the development of advanced tractors with pre-installed GPS and telematics devices, are also catalyzing the global market. Apart from this, the

increasing number of farm training programs to promote the usage of agrarian machinery on a large scale is acting as another significant growth-inducing factor. Additionally, the launch of several policies by the government bodies to provide financial assistance and subsidies to facilitate the automation of agricultural processes and the expanding building and construction projects across the globe are also stimulating the market growth. Furthermore, the growing popularity of automated [commercial vehicles](#) and the high penetration of wireless connectivity to remotely monitor operations are expected to bolster the tractor market in the coming years.

Tractor Market 2022-2027 Competitive Analysis and Segmentation:

Competitive Landscape With Key Players:

The competitive landscape of the tractor market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- Agco Corporation
- Argo Tractors S.p.A
- Changzhou Dongfeng Agricultural Machinery Group Co. Ltd.
- CLAAS KGaA mbH
- CNH Industrial N.V.
- Deere & Company
- Escorts Limited
- Kubota Corporation
- Mahindra & Mahindra Ltd. (Mahindra Group)
- Sonalika Group
- Tractors And Farm Equipment Limited (Amalgamations Group)
- Yanmar Co. Ltd. (Yanmar Holdings Co., Ltd.)

Key Market Segmentation:

The report has segmented the global tractor market based on power output, drive type, application and region.

Breakup by Power Output:

- Below 40 HP
- 40 HP - 100 HP
- Above 100 HP

Breakup by Drive Type:

- 2-Wheel Drive
- 4-Wheel Drive

Breakup by Application:

- Agriculture
- Construction
- Mining
- Forestry
- Others

Breakup by Region:

- North America
- Asia Pacific
- Europe
- Latin America
- Middle East and Africa

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This report can serve as an excellent guide for investors, researchers, consultants, marketing strategists and all those who are planning to foray into the market in any form.

Key Highlights of the Report:

- Market Performance (2016-2021)
- Market Outlook (2022-2027)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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