

Agriculture Equipment Market Growth Trends Highlighted Until To Reach USD 192.5 Bn by 2032

Agriculture Equipment Market Expected to Reach \$192.5 Billion by 2032

PORTLAND, OR, UNITED STATES, May 30, 2023 /EINPresswire.com/ -- The [agriculture equipment market](#) size was valued at \$121.2 billion in 2022, and is estimated to reach \$192.5 billion by 2032, growing at a CAGR of 4.6% from 2023 to 2032.

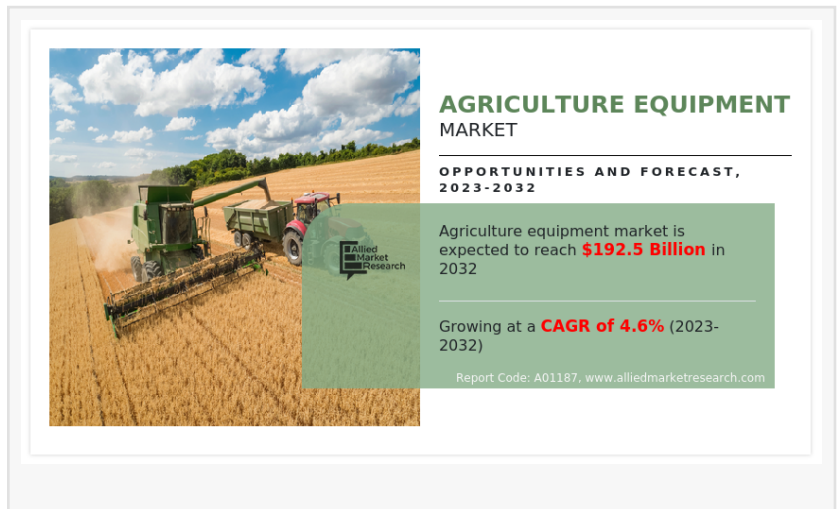
Agricultural equipment aids in increasing agricultural productivity with less time consumption. In addition, agricultural equipment requires lower effort inputs, thereby reducing the demand for human labor on farms. This not only saves time of operations, however, also saves costs incurred on workforce. Furthermore, advancements in machine technologies promote the growth of the agricultural equipment market. This is attributed to the fact that implementation of automatic and semi-automatic machinery increases crop production owing to lower downtimes and highly precise operations.

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Mechanization in agriculture lessens the drudgery that labor-intensive farming practices cause. Thus, by improving crop quality and cutting down on operating times, the implementation of sustainable mechanization can increase land production. Mechanization techniques can be applied to agricultural operations to overcome problems such as labor shortage. In addition, the Food and Agriculture Organization (FAO) estimates that 60% more food must be produced by 2050 to feed the world's population of 9.3 billion people.

Normal farming methods would put an undue amount of strain on our natural resources to do it. By employing a variety of ecosystem-friendly techniques, lowering the usage of outside inputs, and assisting farmers in becoming more resilient to the increasingly frequent weather extremes



brought on by climate change, agricultural output and lower greenhouse gas emissions can be sustainably enhanced. Thus, increase in mechanization of agricultural activities drives the adoption of agriculture equipment, thereby surging the agriculture equipment market growth.

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COMPETITION ANALYSIS

The major players profiled in the agriculture equipment market include 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., and Kubota Corporation.

Key findings of the study

The report provides an extensive analysis of the current and emerging global agriculture equipment market trends and dynamics.

Depending on type, the tractors segment accounted for maximum share of the agriculture equipment industry in 2022.

In automation, automatic segment is anticipated to grow with the highest CAGR throughout the forecast period.

By business, the OEM businesses segment generated the highest revenue in 2022.

Region wise, Asia-Pacific accounted for largest share of the global agriculture equipment market share in 2022. LAMEA is anticipated to grow at the highest rate in the agriculture equipment market during the analysis period, followed by Asia-Pacific.

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