

# Hybrid and Electric Tractors: The Future of Sustainable Farming?

*Agricultural Tractors Market to Garner \$97.84 billion at Healthy 5.6% CAGR by 2031*

WILMINGTON, DELAWARE, UNITED STATES, October 25, 2023 /EINPresswire.com/ -- The [agricultural tractors market size](#) was valued at \$59.1 billion in 2021, and is estimated to reach \$97.8 billion by 2031, growing at a CAGR of 5.6% from 2022 to 2031.



The image shows the cover of a market research report titled "AGRICULTURAL TRACTORS MARKET". The cover features a photograph of a red tractor in a field. Text on the cover includes: "AGRICULTURAL TRACTORS MARKET", "OPPORTUNITIES AND FORECAST, 2021 - 2031", "Agricultural tractors market is expected to reach \$97.8 Billion in 2031", and "Growing at a CAGR of 5.6% (2022-2031)". The Allied Market Research logo is also present.

There are prominent key factors that drive growth of the agricultural tractors market, such as government support for development of agricultural activities, increase in adoption of precision farming, and advancements in tractor technology. The market economy is also responsible for growth of the [agricultural tractors industry](#). Countries such as China, India, Brazil, and South Africa are growing economies. In recent years, agricultural equipment manufacturers are coming up with the zero emission technologies such as electric powered tractors and hydrogen fueled tractors. Research on hydrogen and electric as a potential fuel to power zero-emission tractors has been on rise in recent years. The development of new hybrid equipment, which can work on both fuel as well as batteries, decrease operational costs, and significantly increase productivity, fuels the growth of the global agricultural tractor market.

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Asia-Pacific is expected to dominate the market, in terms of revenue, followed by Europe, North America, and LAMEA. Increase in agricultural and industrial activities and government support for the agriculture industry in Asia-Pacific propels growth of the agricultural tractors industry in the region.

The agricultural tractors market is segmented on the basis of power output, drive type, propulsion, operation, and region. By power output, it is divided into less than 30 HP, 30 to 50 HP,

51 to 100 HP, and more than 100HP. On the basis of drive type, it is segmented into 2 wheel drive, and 4 wheel drive. By propulsion, it is divided into ICE, and electric and hybrid. By operation, the market is divided into manual, and autonomous. By region, the market is analyzed across North America, Europe, Asia-Pacific and LAMEA.

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The agriculture and automotive industry also registered a decline in the business due to the closure of national & international borders, which has halted the movement of components that are manufactured in other countries and are transported to different manufacturer's locations. This halted movement affected the component delivery process to such an extent that most of the companies had to do a cost-cutting so as to incur the losses.

The COVID-19 pandemic not only affected operations of the agriculture industry, but the economic crisis also led to reduction in expenditure on next-generation technologies, for instance, hydrogen-powered tractors. Many governments trimmed their spending on other sectors and poured a hefty amount of investment in improving healthcare facilities to lessen dangers pertaining to the pandemic. Before COVID-19, the agriculture industry witnessed continuous growth. Governments all around the globe were focusing on investing huge amount for hydrogen-based vehicles and related technologies. However, adverse impacts of the COVID-19 pandemic have resulted in interruption in activities and initiatives regarding development of agricultural powered tractors.

Key players that operate in this global [agricultural tractor market report](#) include Captain Tractors Pvt. Ltd, CNH Industrial N.V., Deere & Company, Eicher Tractors, Escorts Limited, Fendt (AGCO GmbH), Force Motors Limited, Gromax Agri Equipment Limited, J C Bamford Excavators Ltd., KUBOTA Corporation, Mahindra & Mahindra Ltd., Monarch Tractor, SDF Group, SOLECTRAC, Sonalika International Tractors Ltd, Standard Corporation India Limited, and Yanmar Co., Ltd.

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David Correa  
Allied Analytics LLP  
+1 800-792-5285

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