

Tractor Market Overview To The Future Opportunities will Reach \$97.9 Bn by 2030

Tractor Market is Expected to Reach \$97.9 Billion by 2030

WILMINGTON, DELAWARE, November 23, 2023 /EINPresswire.com/ -- Tractor equipment plays a pivotal role in enhancing agricultural productivity by significantly reducing time consumption. Moreover, tractors require minimal effort inputs, leading to a decreased demand for human labor on farms. This not only streamlines operational processes but also results in cost savings related to manpower. The continuous evolution of machine technologies further fosters the expansion of the global [tractor market](#).



The global tractor market size was \$64,800 million in 2020 and is expected to reach \$97,906.1 million by 2030, registering a CAGR of 4.0% from 2021 to 2030.

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The growth of the global tractor market is propelled by an increasing demand for tractors, particularly driven by higher kharif sowing, ploughing, and planting applications in agricultural activities. Factors such as the easy availability of finance and the widespread use of tractors in various farming applications, including row crop, orchard, and garden settings, contribute to the overall market growth.

The global tractor market experiences additional impetus from advancements in the Indian agriculture sector, where the introduction of revolutionary farming machinery, such as tractors, plays a pivotal role. Notably, in 2018, Mahindra & Mahindra Ltd. introduced a globally renowned driverless tractor, exemplifying the sector's commitment to innovation. The ongoing surge in innovations and technological advancements in tractor equipment further fuels the growth trajectory of the global tractor market.

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Segmentation Based On:

By Power Output

Less Than 30 HP

30-50 HP

51-100 HP

More Than 100 HP

By Drive Type

2 Wheel Drive

4 Wheel Drive

By Application

AGRICULTURE

CONSTRUCTION, MINING AND LOGISTICS

Regional Analysis:

Region wise, the tractor market is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, and Rest of Europe), Asia-Pacific (China, Japan, India, Australia, and Rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa). Asia-Pacific region dominated the market in 2020.

Top Players:

Key companies profiled in the report include Mahindra & Mahindra Ltd., Escorts Limited, CNH Industrial N.V., Tractors and Farm Equipment Ltd, Sonalika International Tractors Ltd, Deere & Company, HMT Limited, Force Motors Limited, and Kubota Corporation.

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