

# Agricultural Tractors Market To Garner \$97.8 Billion Globally by 2031 at 5.6% CAGR, Says Allied Market Research

*The agricultural tractors market is expected to witness significant growth*

PORTLAND, OR, US, February 5, 2024 /EINPresswire.com/ -- Allied Market Research published a report titled, "[Agricultural Tractors Market](#) by Power Output (Less than 30 HP, 30 to 50 HP, 51 to 100 HP, more than 100HP), by Drive Type (2 Wheel Drive, 4 Wheel Drive), by Propulsion (ICE, Electric, and Hybrid), by Operation (Manual, Autonomous): Global Opportunity Analysis and Industry Forecast, 2021-

2031". As per the report, the global agricultural tractors market is expected to reach \$97.8 billion by 2031. The market garnered a revenue of \$59.1 billion in 2021 and is forecasted to grow at CAGR of 5.6% during the 2022-2031 period.



Agricultural Tractors Market

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The global agricultural tractors market to witness huge growth due to rising adoption of precision farming and increasing introduction of mechanization in agriculture activities

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*Allied Market Research*

For more information, contact:

<https://www.alliedmarketresearch.com/request-sample/A11511>

By power output, the 30 to 50 HP segment accounted for the largest market share in 2021 with around one-third of the total share. Growing use of agricultural tractors in countries like India, China, U.S., etc., is estimated to propel the market ahead. However, the more than 100 HP is predicted to have the highest CAGR of 6.6% during the analysis timeframe. Overall increase in agricultural related activities such as sowing, planting, and crop cultivation in several countries might result in the expansion of the

market.

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](https://www.alliedmarketresearch.com/agricultural-tractors-market/purchase-options).

For more information on the market, visit our website: <https://www.alliedmarketresearch.com/agricultural-tractors-market/purchase-options>

## Drivers, Restraints and Opportunities

The growth of the global agricultural tractors market can be attributed to the rise in adoption of precision farming due to increasing governmental support for the agriculture sector. Moreover, the extensive demand for fuel-efficient tractors is projected to push the market ahead. Additionally, technological innovations in tractor technology are expected to open up new avenues in the market.

For more information on the market, visit our website:

Tractors, which are used in agriculture, are the most common type of tractor. They are used for a variety of tasks, including plowing, harrowing, and sowing. Tractors are also used for transport and for other tasks. The market for tractors is growing rapidly, and is expected to continue to grow in the coming years. The growth of the market is driven by a number of factors, including the increasing demand for tractors in developing countries, the increasing demand for tractors in the agricultural sector, and the increasing demand for tractors in the construction sector.

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By region, the Asia-Pacific agricultural tractors market generated the highest market revenue in 2021 with around half of the total revenue. Moreover, the same region is anticipated to be the fastest growing with a CAGR of 6.3% in the analysis period. Major economic development in different countries of this region will help the market to prosper in this region in the coming period.

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By power output, the more than 100HP segment is expected to register a significant growth during the forecast period.

By drive type, the 4 wheel drive segment is projected to [lead the global agricultural tractors market](#)

By propulsion, the electric and hybrid segment is projected to lead the global agricultural tractors market

By operation, the autonomous segment is projected to lead the global agricultural tractors market

Region wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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