

# Tractor Market: Explore the Latests in Innovation | To Reach USD 97 Billion by 2030

*Tractor Market by Power Output (Less Than 30 HP, 30-50 HP, 50-100 HP, More Than 100 HP), Applications (Agriculture, Construction, Mining & Logistics) 2021-2030.*

WILMINGTON, DELAWARE, February 19, 2024 /EINPresswire.com/ -- The utilization of tractors in the agricultural sector continues to witness significant demand, especially with the increasing awareness among farmers in South Asia and Latin America about the advantages they offer in modern agricultural practices. Technological advancements in agricultural machinery, including tractors, are empowering farmers to achieve higher levels of production.



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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## Driving Demands:

With global food consumption on the rise, farmers are challenged to enhance crop yields. Consequently, there's a growing momentum towards the mechanization of agricultural tasks, fueling the worldwide sales of tractors. Modern tractors, known for their enhanced efficiency, are versatile enough to be employed in various non-agricultural applications as well.

Furthermore, the surge in construction and mining activities across different regions is contributing to the growth of the global tractor market, a trend expected to gain further traction in the foreseeable future.

The persistent uptick in the adoption of agricultural equipment underscores farmers'

commitment to ensuring a favorable return on investment, thereby fostering a more sustainable and profitable business environment.

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Tractor equipment helps increase agricultural productivity with less time consumption. In addition, tractor requires lower effort inputs, thereby reducing the demand for human labor on farms. This not only saves time of operation but also helps save the cost incurred on manpower. In addition, advancements in machine technologies promote the growth of the global tractor market.

#### Key Segments:

By Drive Type

2 Wheel Drive

4 Wheel Drive

By Application

Agriculture

Construction, Mining and Logistics

#### 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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Overall, the continued reliance on tractors in agriculture, coupled with their expanding applications beyond traditional farming tasks, underscores their indispensable role in modern agricultural practices and related industries.

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