

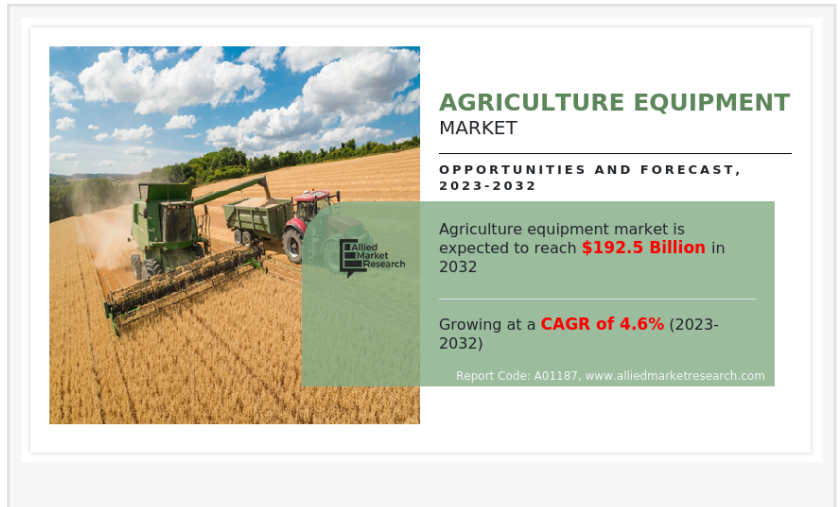
Agriculture Equipment Market Innovations for Enhanced Efficiency will Reach \$192.5 billion by 2032 | Says AMR

The agriculture equipment market is estimated to reach \$192.5 billion by 2032, New products launched in the market comply with latest emission.

WILMINGTON, DELAWARE, UNITED STATES, March 28, 2024

/EINPresswire.com/ -- Prime determinants of growth -

Factors such as the mechanization of agricultural activities, population growth, and the rise in precision farming adoption propel the global agriculture equipment market. Additionally, government backing for agricultural development is anticipated to generate lucrative prospects within the industry.



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The tractor segment dominated the market in 2022.

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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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According to the report, the global agriculture equipment market was valued at \$121.2 billion in 2022, and is projected to reach \$192.5 billion by 2032, registering a CAGR of 4.6% from 2023 to

2032.

The tractors segment to maintain its leadership status throughout the forecast period. Based on type, the tractors segment held the highest market share in 2022, accounting for nearly one-third of the global agriculture equipment market revenue and is estimated to maintain its leadership status throughout the forecast period, owing perform various tasks in the agriculture sector like ploughing, sowing, tilling, and harrowing. However, the agriculture spraying equipment segment is projected to manifest the highest CAGR of 5.7% from 2022 to 2032, owing to increasing demand controlling pests in farming to increase production.

The manual segment to maintain its leadership status throughout the forecast period. Based on automation, the manual segment held the highest market share in 2022, accounting for around two-thirds of the global agriculture equipment market revenue and is estimated to maintain its leadership status throughout the forecast period. The growth is attributed to the ease of use of manually operated agriculture equipment. However, the semi-automatic segment is expected to portray the largest CAGR of 6.1% from 2022 to 2032. This is owing to the increasing demand for semi-automatic agriculture equipment in farming applications.

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The original equipment manufacturers (OEMs) segment to maintain its lead position during the forecast period.

Based on business, the original equipment manufacturers (OEMs) segment accounted for the largest share in 2022, contributing to more than four-fifths of the global agriculture equipment market revenue and is expected to rule the roost throughout the forecast timeframe. This is due to the rising demand for new automated equipment by customers. However, the aftersales segment is expected to portray the largest CAGR of 5.1% from 2023 to 2032. This is owing to the increasing demand for maintenance agriculture equipment in the farming sector.

Asia-Pacific to maintain its dominance by 2032.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global agriculture equipment market revenue and is expected to rule the roost in terms of revenue throughout the forecast timeframe. This is due to an increasing demand from the food and beverage sector in the region. However, LAMEA and is also expected to witness the fastest CAGR of 6.3% from 2023 to 2032, owing to rising population in developing countries such as Latin America, Africa, and others.

The agreement aims at the development of digital agricultural solutions such as connectivity and agronomic solutions for its various agricultural equipment products. Moreover, it plans to offer unique technology platforms, which feature execution, planning, analysis, and decision-making capabilities to improve the agricultural processes using various agriculture equipment. For instance, in January 2020, CASE IH launched a new suspended front axle for its CASE IH Quantum

V, N, and F model tractors. The new suspended axle offers front suspension option, which allows manual setting of the suspension height from the cab to provide comfort during operations.

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Top Players:

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.
- The report provides an extensive analysis of the global agriculture equipment market analysis, trends and emerging opportunities of the market.
- The global agriculture equipment market forecast analysis from 2022 to 2032 is included in the report.

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David Correa

Allied Market Research

+ +1 5038946022

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