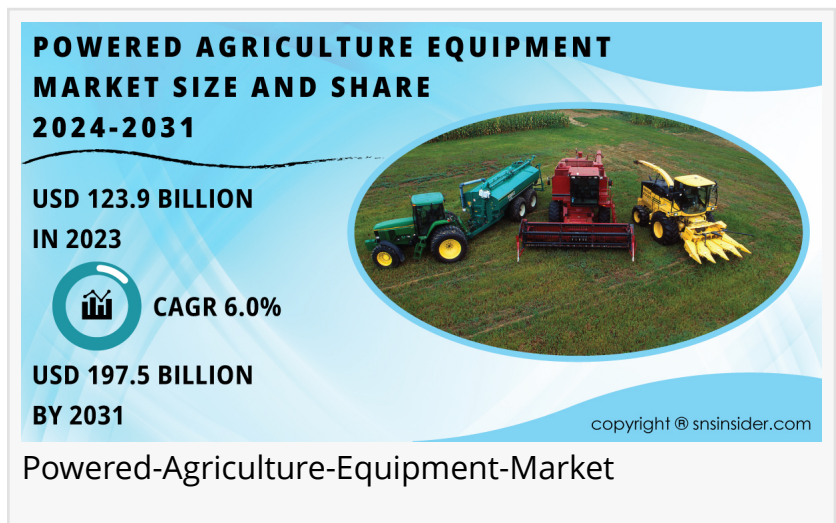


Powered Agriculture Equipment Market to Grow USD 197.5 Billion by 2031 Driven by Rising Demand for Food & Labor Shortage

Powered Agriculture Equipment Market Expected to Surge with Innovations and Growing Demand

TEXES, AUSTIN, UNITED STATES, May 14, 2024 /EINPresswire.com/ --

Exponential population growth is creating a surge in demand for food, pressuring farmers to increase yields and improve efficiency. This, coupled with a declining agricultural workforce, is driving the [powered agriculture equipment market](#) towards significant growth.



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Some of the Major Key Players in this Reports:

- ABB Limited
- Emerson Electric Co.
- Fanuc Corporation
- General Electric Company
- Honeywell International
- Johnson Control International Plc
- Mitsubishi Electric Corporation
- Rockwell Automation
- Schneider Electric
- Yokogawa Electric

The SNS Insider report forecasts the Powered Agriculture Equipment Market Size to reach USD 197.5 billion by 2031, growing at a CAGR of 6.0% from 2024-2031. This growth is Driven by several factors such as

- The availability of arable land is constantly decreasing, making it crucial to improve farm yields

through advanced equipment.

□The growing demand for organic food is pushing farmers to adopt powered equipment suitable for organic crop production.

□Labor shortages and rising labour costs are driving the adoption of farm mechanization solutions such as tractors, drones, and robots.

□Advancements in automation, precision agriculture, and next-generation equipment like driverless tractors are revolutionizing the industry.

□Freshwater scarcity and declining crop yields are prompting farmers to utilize water-efficient and high-yield powered equipment.

□Government initiatives like credit schemes and subsidies for farm modernization are fostering the adoption of powered equipment.

Recent Developments

November 2021, John Deere introduced new material collection systems and mechanical grapples for compact tractors, offering quick installation and a high lifting capacity.

December 2021, New Holland Agriculture designed a specialized straddle tractor for narrow vineyards, catering to the needs of premium wine-growing regions.

In April 12, 2024, John Deere announced successful field testing of driverless tractors for planting and cultivating tasks, marking a significant advancement in autonomous tractor technology.

Segment Analysis

By Product Type, Tractors dominate the market due to their versatility and wide range of applications. Government incentives for farm automation further increase tractor adoption.

By Function, the Plowing & Cultivating equipment holds a significant share due to its crucial role in preparing soil for planting. This segment empowers manufacturers and farmers to make informed decisions.

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Impact of Global Events

The Russia-Ukraine war has disrupted supply chains for agricultural equipment components, leading to potential shortages and price hikes. Increasing fuel prices due to the war might impact operational costs for farmers reliant on powered equipment.

An economic slowdown could lead to reduced investments in agriculture, impacting the demand for new powered equipment. The long-term need for increased food production is likely to sustain market growth.

Key Regional Developments

Asia Pacific region boasts a rapidly growing market with a mix of farm sizes. Government initiatives and financing options play a crucial role in facilitating equipment adoption for SMEs. Factors like rising food demand and increasing labour costs drive the market here.

North America Dominated by large farms, North America experiences high penetration of advanced powered equipment. Large farms utilize high-horsepower tractors and precision

agriculture technologies, while some SMEs rely on smaller, used, or leased equipment. Focus on labour productivity and sustainable practices are key drivers in this region.

Key Takeaways for the Powered Agriculture Equipment Market

□The market is expected to witness significant growth due to rising food demand, declining arable land, and technological advancements.

□Labor shortages, government support for farm modernization, and the need for efficient resource utilization are driving the adoption of powered equipment.

□The report analyses market trends, segmentation, regional developments, and the impact of global events to provide insights for stakeholders in the powered agriculture equipment industry.

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