

Agricultural Tractors Market Set to Witness Unprecedented Growth USD 97.8 billion by 2031, Size, Share, Trends

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

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, June 24, 2024 /EINPresswire.com/ -- 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

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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”

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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.

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AGRICULTURAL TRACTORS MARKET

OPPORTUNITIES AND FORECAST, 2021 - 2031



Report Code: A11511, www.alliedmarketresearch.com

Agricultural tractors market is expected to reach **\$97.8 Billion** in 2031

Growing at a **CAGR of 5.6%** (2022-2031)

Agricultural Tractors Market

By drive type, the 2-wheel drive segment accounted for the largest market share in 2021 with around 90% of the total share. Various advantages of 2-wheel drive tractors including cost effectiveness and convenient application are expected to play a huge role in the [growth of the](#)

[Agricultural Tractors Market](#). However, the 4-wheel segment is anticipated to showcase the fastest CAGR of 7.4% during the analysis timeframe. The advantages of 4-wheel drive such as versatility and high productivity might help to widen the scope of the segment.

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Monarch Tractor Electric Tractor, SOLECTRAC, Agco Tracto (Fendt), Standard Tractors, Escorts Tractors, Sonalika Tractors, New Holland Tractors, Eicher Tractors, Swaraj Tractors, Gromax Agri Equipment Limited, SDF, John Deere Tractors, Captain Tractors, Kubota Tractor, JCB, Mahindra Tractors, Force Tractors

Asia-Pacific is expected to dominate the market, in terms of revenue, followed by Europe, North America, and LAMEA. Increase in agricultural and industrial activities and government support for the agriculture industry in Asia-Pacific propels growth of the agricultural tractors market in the region.

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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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The report also provides a detailed study of the various players of the industry and also offers insights into the different types of strategic alliances such as partnerships, mergers, and acquisitions that these companies have entered into to increase their presence in the market.

By operation, the manual segment generated the highest revenue in 2021 with around 90% of the total share. Growing use of manual transmission tractors for PTO-intensive work is estimated to help the segment thrive in the coming period. However, the autonomous segment is projected to have the fastest CAGR of 26.2% during the analysis timeframe. The growing introduction of automation in agriculture for higher efficiency and accuracy is projected to create new opportunities in the market.

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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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