

Worldwide Tractor Market Sales are Forecasted to Reach US\$ 148.04 Billion by 2034, Fact.MR

Growing Popularity of New-age Agricultural Techniques Complementing Sales of Tractors for Several Farming Activities: Fact.MR Report

ROCKVILLE, MD, UNITED STATES, August 2, 2024 /EINPresswire.com/ -- The global [tractor market](#) is poised to reach US\$ 80.36 billion in 2024 and has been approximated to expand at a CAGR of 6.3% from 2024 to 2034, as revealed in the recently updated market research report by Fact.MR, a market research and competitive intelligence provider.

In recent years, there has been a noticeable increase in the adoption of various new-age agricultural techniques in potentially high growth countries, such as India, Brazil, etc., which is projected to widen the application scope of various types of farming machinery, such as tractors, etc.

Increasing count of farm training programs is estimated to encourage the utilization of agricultural machinery at a larger scale. In addition, governments in various countries are offering support in the form of financial aid and subsidies, which are projected to assist in the automation of multiple agricultural procedures. Moreover, the rising number of construction projects is also forecasted to stimulate demand for tractors in the construction sector in the coming decade.

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Tractor Market Analays Report 2024



Key Takeaway from Market Study

The global market for tractors is forecasted to reach US\$ 148.04 billion by the end of 2034. Worldwide demand for tractors for use in the agricultural sector is projected to increase at 6.6% CAGR and reach a market worth of US\$ 114.87 billion by the end of 2034.

2-wheel drive tractors are projected to hold 82.6% of the global market revenue share by 2034. East Asia is approximated to account for 23.6% share of the global market by the end of 2034. Sales of tractors in South Korea are analyzed to rise at a CAGR of 6.7% from 2024 to 2034.

“Growing consumption of plant-based food products, rising number of medium-scale farmers, and tax incentives in the market are key factors contributing to increasing sales of tractors across the world,” says a Fact.MR analyst.

Rising Use of 2-wheel Drive Tractors Due to Increased Efficiency

Worldwide demand for 2-wheel drive tractors is evaluated to increase at a CAGR of 6.1% and reach a value of US\$ 122.28 billion by the end of 2034. Various market players are concentrating on the redesigning of 2-wheel drive tractors with more power and convenience in operation. Furthermore, more farmers are investing in the upgradation of their farming equipment and purchasing more effective machinery according to their requirements.

Regional Analysis

By 2034, the United States is predicted to account for 84.7% of the revenue share in the North American market. A significant amount of farm mechanization is being pursued nationwide. In the US, more and more farmers are purchasing tractors and other agricultural equipment. It is anticipated that the country's farmers will profit from the cheap credit lending options available for buying agricultural equipment.

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Competitive Landscape

In order to diversify their product offerings and gain a competitive advantage, top tractor manufacturers are concentrating on creating increasingly sophisticated goods. Providing high-quality items, launching new products, collaborating, managing supply chain systems, and other tactics are some of the tactics that help market participants expand their reach.

For Instance

In 2022, New Holland reintroduced to the market a T7 intelligent tractor that boasted more sophisticated capabilities for the drivers, such as improved sight and precision land management (PLM) intelligence.

Some of the leading manufacturers of tractors are Deere & Co., Kioti Tractor, Mahindra & Mahindra Limited, Tractors and Farm Equipment Limited, JCB, Inc., Doosan Bobcat Inc., KUBOTA

Corporation, ARGO Tractors, Escorts Limited, AGCO Corporation, New Holland, CLAAS, Caterpillar Inc., and Yanmar Co., Ltd.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the tractor market, presenting historical demand data (2019 to 2023) and forecast statistics for the period (2024 to 2034).

The study divulges essential insights into the market based on product type (2-wheel drive (2WD), 4-wheel drive (4WD)), engine type (22 to 25 HP, 26 to 60 HP, 61 to 140 HP, 141 to 400 HP, 401 to 620 HP), mechanism (electric, hydraulic, hybrid), and application (agriculture, industrial, utility), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Pacific, and MEA).

Explore More Studies Published by Fact.MR Research:

[Compact Tractor Market](#): As per the latest report published by Fact.MR, the global compact tractor market is estimated at US\$ 7.76 billion in 2023. Worldwide demand for compact tractors is forecasted to rise at a CAGR of 4% and reach a market value of US\$ 11.5 billion by 2033-end.

[Autonomous Tractors Market](#): The global autonomous tractors market is valued at US\$ 1.5 billion in 2023. Overall market value is anticipated to reach US\$ 13 billion by 2033, advancing at a remarkable CAGR of 24% from 2023 to 2033.

About Fact.MR:

We are a trusted research partner of 80% of fortune 1000 companies across the globe. We are consistently growing in the field of market research with more than 1000 reports published every year. The dedicated team of 400-plus analysts and consultants is committed to achieving the utmost level of our client's satisfaction.

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