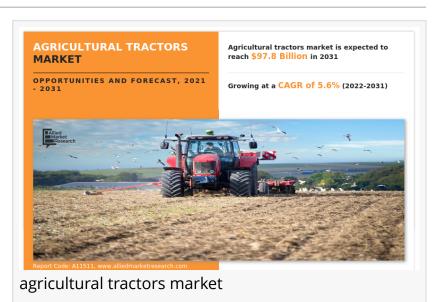


## Agricultural Tractors Market Updates 2024 : to Reach USD 97.8 Billion by 2031, Growing at a 5.6%

Surge in urbanization has increased the shortage of skilled workers for agricultural activities.



market ahead. Additionally, technological innovations in tractor technology are expected to open up new avenues in the market.

The global agricultural tractors market to witness huge growth due to rising adoption of precision farming and increasing introduction of mechanization in agriculture activities"

Allied Market Research

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

## 

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 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.

The agricultural tractors market is segmented on the basis of power output, drive type, propulsion, operation, and region. By power output, it is divided into less than 30 HP, 30 to 50 HP, 51 to 100 HP, and more than 100HP. On the basis of drive type, it is segmented into 2 wheel drive, and 4 wheel drive. By propulsion, it is divided into ICE, and electric and hybrid. By operation, the market is divided into manual, and autonomous. By region, the market is analyzed across North America, Europe, Asia-Pacific and LAMEA.

By region, the Asia-Pacific <u>agricultural tractors market share</u> 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.

By power output, the 30 to 50 HP segment accounted for the largest market share in 2021 with around one-third of the total share. Growing use of agricultural tractors in countries like India, China, U.S., etc., is estimated to propel the market ahead. However, the more than 100 HP is predicted to have the highest CAGR of 6.6% during the analysis timeframe. Overall increase in

agricultural related activities such as sowing, planting, and crop cultivation in several countries might result in the expansion of the market.

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