

Agricultural Tractors Market Poised to Reach \$97.8 Billion Globally by 2031: A New Era in Farming Technology | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 28, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Agricultural Tractors Market](#)," The agricultural tractors market size was valued at \$59.1 billion in 2021, and is estimated to reach \$97.8 billion by 2031, growing at a CAGR of 5.6% from 2022 to 2031.

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The image shows the cover of a report titled "AGRICULTURAL TRACTORS MARKET OPPORTUNITIES AND FORECAST, 2021 - 2031". The cover features a photograph of a red tractor in a field. Text on the cover includes: "AGRICULTURAL TRACTORS MARKET", "OPPORTUNITIES AND FORECAST, 2021 - 2031", "Agricultural tractors market is expected to reach \$97.8 Billion in 2031", and "Growing at a CAGR of 5.6% (2022-2031)". The Allied Market Research logo is also present. At the bottom, it says "Report Code: A11511, www.alliedmarketresearch.com".

Agricultural Tractors Market Growth

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.

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.

COVID-19-ის გავრცელება:

The outbreak of the COVID-19 has had a negative impact on [the growth of the global agricultural tractors market](#), owing to the occurrence of lockdowns in various countries across the globe. Lockdowns resulted in the closure of numerous manufacturing facilities, including those of agricultural tractors, which adversely impacted the growth of the market. The automotive industry suffered immense losses during the pandemic due to the reduction in tractor sales and other supply chain challenges. Furthermore, reduction in workforce and shortage of raw materials due to strict ban on import and export of items additionally impacted the growth of the market. These restrictions were imposed by the government of various countries so as to significantly curb the spread of the virus during the pandemic.

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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. Moreover, the extensive demand for fuel-efficient tractors is projected to push the market ahead. Additionally, technological innovations in tractor technology are expected to open up new avenues in the market.

მეტი ინფორმაციის მისაღებად დახედეთ:

<https://www.alliedmarketresearch.com/agricultural-tractors-market/purchase-options>

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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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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.

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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 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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- Captain Tractors Private Limited
- Eicher Tractors
- Escorts Tractors
- Force Tractors
- Gromax Agri Equipment Limited
- John Deere Tractors
- Kubota Tractor
- Mahindra Tractors
- Monarch Tractor Electric Tractor
- New Holland Tractors
- SOLETRAC
- Sonalika Tractors
- Standard Tractors
- Swaraj Tractors
- JCB
- SDF

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<https://www.alliedmarketresearch.com/automotive-integrated-circuit-ics-market> - Automotive Integrated Circuit (ICs) Market Size, Share, Competitive Landscape and Trend Analysis Report, by Type and Application - Global Opportunity Analysis and Industry Forecast, 2018-2025

<https://www.alliedmarketresearch.com/automotive-3d-printing-market> - Automotive 3D Printing Market Size, Share, Competitive Landscape and Trend Analysis Report, by Component, Application, Propulsion : Global Opportunity Analysis and Industry Forecast, 2021-2030

<https://www.alliedmarketresearch.com/car-as-a-service-market-A12371> - Car-as-a-service Market Size, Share, Competitive Landscape and Trend Analysis Report, by Propulsion Type, End Use and Vehicle Type : Global Opportunity Analysis and Industry Forecast, 2021-2030

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