

# North America Tractor market is expected to Reach USD 23.2 Bn, CAGR of 3.2% from 2022 to 2031.

*rise in the wages of agricultural laborers has led farmers to focus on adopting modern methods of farming, thereby driving the growth of the tractor market.*

WASHINGTON, DE, UNITED STATES, November 21, 2024 /EINPresswire.com/ -- According to a new report by Allied Market Research, titled "Tractor Market in North America by Power Output, Drive Type, and Application: Opportunity Analysis and Industry Forecast, 2022-2031," the North America tractor market, valued at \$16.7 billion in 2021, is projected to reach \$23.2 billion by 2031, growing at a CAGR of 3.2%.

For more information, visit: <https://www.alliedmarketresearch.com/request-sample/A74457>

Tractors play a crucial role in enhancing agricultural productivity by reducing the time and labor required for operations. Advancements in technology, such as the implementation of automatic and semi-automatic machinery, are driving market growth by increasing crop production and reducing downtimes. The rising demand for tractors in plowing, planting, and other agricultural activities contributes significantly to market expansion. Additionally, easy access to financing and high tractor usage in applications like row crops, orchards, and gardens are further fueling growth.

The North America tractor market is segmented by power output, drive type, application, and country. The 30-50 HP segment dominated the market in 2021, while the 2-wheel drive segment led by drive type, and agriculture applications held the largest market share.

The COVID-19 pandemic initially impacted the market by halting operations, disrupting supply chains, and limiting labor availability. However, with the gradual recovery and introduction of vaccinations, key market players are quickly regaining momentum.

By Key Market Players

AGCO Corporation  
ARGO SpA  
CNH Industrial N.V  
Class Group

Deere & Company  
Deutz-Fahr  
Kubota Corporation  
Sonalika International  
Mahindra and Mahindra Ltd  
YANMAR

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#### Key Findings:

The 30-50 HP power output segment dominated in 2021, with the >100 HP segment expected to grow significantly.

The construction, mining, and logistics segment is projected to grow at a higher CAGR.

Mexico is expected to register the highest growth rate in the coming years.

Major players are focusing on product innovation and strategic acquisitions to expand their market share.

The report offers comprehensive insights into the North America tractor market's trends, competitive landscape, and growth opportunities, with projections up to 2031.

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