

Tractor Market is Expected to Reach \$97.9 Billion by 2030-Allied Market Research

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NEW CASTLE, DE, UNITED STATES, December 13, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global [tractor market](#) was estimated at \$64.80 billion in 2020 and is expected to hit \$97.90 billion by 2030, registering a CAGR of 4.0% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

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Advancements in tractor technology, surge in population, and increase in adoption of precision farming drive the growth of the global tractor market. On the other hand, lack of information about efficient agriculture tractors among farmers and high cost of agricultural tractors restrain the growth to some extent. Nevertheless, huge government support for the development of agricultural activities is expected to create lucrative opportunities in the world.

The global tractor market is analyzed across power output, drive type, application, and region.

Based on drive type, the 2 wheel drive segment accounted for the major share in 2020, holding 86% of the global market. The 4 wheel drive segment, however, would exhibit the fastest CAGR of 5.3% throughout the forecast period.

Based on application, the agriculture segment generated the highest share in 2020, accounting for 86% the global market. The construction, mining & logistics segment, however, would exhibit the fastest CAGR of 5.4% from 2021 to 2030.

Based on region, the market across Asia-Pacific held the lion's share in 2020, garnering more than two-fifths of the global market. The LAMEA region, on the other hand, is expected to cite the fastest CAGR of 5.1% by the end of 2030. The other provinces studied in the report include Europe and North America.

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Leading Players:

The key market players analyzed in the global tractor market report include CNH Industrial N.V., Tractors and Farm Equipment Ltd, Deere & Company, Sonalika International Tractors Limited, Force Motors Limited, HMT Limited, The Mahindra & Mahindra Ltd, Kubota Corporation, V.S.T. Tillers Tractors Ltd., and Escorts Limited. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each data presented in the reports published by us is extracted through primary interviews with top officials from leading

companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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