

# Agriculture equipment market to Reach \$192.5 Billion, Globally, by 2032 at 4.6% CAGR: Allied Market Research

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NEW CASTLE, DE, UNITED STATES, December 17, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Agricultural Equipment Market](#) by Type (Tractors, Harvesters, Soil Preparation & Cultivation, Irrigation & Crop Processing, Agriculture Spraying Equipment, Hay & Forage Machines, and Others), Automation (Manual, Automatic, and Semi-automatic Equipment), and Business (Original Equipment Manufacturers (OEMs) and Aftersales): Global Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, the global agriculture equipment market was valued at \$121.2 billion in 2022, and is projected to reach \$192.5 billion by 2032, registering a CAGR of 4.6% from 2023 to 2032.

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## Prime determinants of growth

The global agriculture equipment market is driven by factors such as mechanization of activities in agriculture, surge in population, and increase in adoption of precision farming. However, lack of information about efficient agriculture equipment among farmers limit the expansion of the market. Furthermore, government support for the development of agricultural activities is expected to create lucrative opportunities in the industry.

## Covid-19 Scenario

Due to the COVID-19 pandemic and the subsequent global lockdowns, the agriculture equipment market faced a downturn.

However, as the global situation started to improve, the demand for agricultural equipment was restored back. This, in turn, presented various growth opportunities for companies operating in the agriculture equipment market.

The tractors segment to maintain its leadership status throughout the forecast period.

Based on type, the tractors segment held the highest market share in 2022, accounting for

nearly one-third of the global agriculture equipment market revenue and is estimated to maintain its leadership status throughout the forecast period, owing perform various tasks in the agriculture sector like ploughing, sowing, tilling, and harrowing. However, the agriculture spraying equipment segment is projected to manifest the highest CAGR of 5.7% from 2022 to 2032, owing to increasing demand controlling pests in farming to increase production.

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The manual segment to maintain its leadership status throughout the forecast period.

Based on automation, the manual segment held the highest market share in 2022, accounting for around two-thirds of the global agriculture equipment market revenue and is estimated to maintain its leadership status throughout the forecast period. The growth is attributed to the ease of use of manually operated agriculture equipment. However, the semi-automatic segment is expected to portray the largest CAGR of 6.1% from 2022 to 2032. This is owing to the increasing demand for semi-automatic agriculture equipment in farming applications.

The original equipment manufacturers (OEMs) segment to maintain its lead position during the forecast period.

Based on business, the original equipment manufacturers (OEMs) segment accounted for the largest share in 2022, contributing to more than four-fifths of the global agriculture equipment market revenue and is expected to rule the roost throughout the forecast timeframe. This is due to the rising demand for new automated equipment by customers. However, the aftersales segment is expected to portray the largest CAGR of 5.1% from 2023 to 2032. This is owing to the increasing demand for maintenance agriculture equipment in the farming sector.

Asia-Pacific to maintain its dominance by 2032.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than one-third of the global agriculture equipment market revenue and is expected to rule the roost in terms of revenue throughout the forecast timeframe. This is due to an increasing demand from the food and beverage sector in the region. However, LAMEA and is also expected to witness the fastest CAGR of 6.3% from 2023 to 2032, owing to rising population in developing countries such as Latin America, Africa, and others.

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Leading Market Players: -

Mahindra & Mahindra Ltd.,  
Escorts Limited,

CNH Industrial N.V.,  
Deere & Company,  
AGCO Corporation,  
SDF S.p.A.,  
AGROSTROJ Pelhřimov, a.s.,  
China National Machinery Industry Corporation Ltd. (Sinomach),  
J C Bamford Excavators Ltd.,  
Kubota Corporation.

The report provides a detailed analysis of these key players of the global agriculture equipment market. These players have adopted different strategies such as new product launches, business expansion, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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