

From \$59.1 Billion to \$97.8 Billion : The Expanding Global Agricultural Tractor Industry Forecast, 2022-2031

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 30, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Agricultural Tractors Market](#)," The global agricultural tractors market was valued at \$59.1 billion in 2021, and is projected to reach \$97.8 billion by 2031, growing at a CAGR of 5.6% from 2022 to 2031.

Asia-Pacific is expected to dominate the market, in terms of revenue, followed by Europe, North America, and LAMEA. Increase in agricultural and industrial activities and government support for the agriculture industry in Asia-Pacific propels growth of the agricultural tractors market in the region.

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There are prominent key factors that drive growth of the [agricultural tractors market size](#), 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.

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The COVID-19 outbreak forced governments across the globe to implement stringent lockdowns and ban import-export of essential raw material items for most of 2020, and few months in 2021. This led to sudden decline in availability of important raw materials for vehicle components. As a result of interrupted supply chains and production schedules caused by the COVID-19 pandemic, automotive production and sales suffered severely, which, in turn, negatively impacted the market for agricultural tractors market in 2020. The spread of COVID-19 has already negatively influenced the global tractor market in the, which impacted the growth of the tractor industry globally. For instance, the net sales of Mahindra & Mahindra Ltd., declined by 5.8% from March 2020 to March 2021 due to several causes such as transportation bans or the disruption in the supply chain.

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The agriculture and automotive industry also registered a decline in the business due to the closure of national & international borders, which has halted the movement of components that are manufactured in other countries and are transported to different manufacturer's locations. This halted movement affected the component delivery process to such an extent that most of the companies had to do a cost-cutting so as to incur the losses.

The COVID-19 pandemic not only affected operations of the agriculture industry, but the economic crisis also led to reduction in expenditure on next-generation technologies, for instance, hydrogen-powered tractors. Many governments trimmed their spending on other sectors and poured a hefty amount of investment in improving healthcare facilities to lessen dangers pertaining to the pandemic. Before COVID-19, the agriculture industry witnessed continuous growth. Governments all around the globe were focusing on investing huge amount for hydrogen-based vehicles and related technologies. However, adverse impacts of the COVID-19 pandemic have resulted in interruption in activities and initiatives regarding development of agricultural powered tractors.

By power output, the more than 100HP segment is expected to register a significant growth during the forecast period.

By drive type, the 4 wheel drive segment is projected to lead the global agricultural tractors market

By propulsion, the electric and hybrid segment is projected to lead the global agricultural tractors market

By operation, the autonomous segment is projected to lead the global agricultural tractors market

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Region wise, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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Key players that operate in this agricultural tractor market include Captain Tractors Pvt. Ltd, CNH Industrial N.V., Deere & Company, Eicher Tractors, Escorts Limited, Fendt (AGCO GmbH), Force Motors Limited, Gromax Agri Equipment Limited, J C Bamford Excavators Ltd., KUBOTA Corporation, Mahindra & Mahindra Ltd., Monarch Tractor, SDF Group, SOLECTRAC, Sonalika International Tractors Ltd, Standard Corporation India Limited, and Yanmar Co., Ltd.

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