

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

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NEW CASTLE, DE, UNITED STATES, February 20, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Tractor Market](#) by Power Output, Drive Type, and Application: Global Opportunity Analysis and Industry Forecast, 2021–2030," Tractor equipment helps increase agricultural productivity with less time consumption. In addition, tractor requires lower effort inputs, thereby reducing the demand for human labor on farms. This not only saves time of operation but also helps save the cost incurred on manpower. In addition, advancements in machine technologies promote the growth of the global tractor market.

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In addition, agricultural equipment require lower effort inputs, thereby reducing the demand for human labor on farms. This not only saves time of operations but also saves costs incurred on manpower. Furthermore, advancements in machine technologies promote the growth of the global tractor market. This is attributed to the fact that implementation of automatic and semi-automatic machinery increases the crop production, owing to lower downtimes and highly precise operations.

A rise in demand for tractors, owing to higher kharif sowing, ploughing, and plating application in agricultural activities, drive the growth of the global tractor market. Easy availability of finance, and high usage of tractors in farming application such as row crop, orchard, and garden, drive the growth of the global tractor market.

An advancement in Indian agriculture sector with new revolutionary farming machinery such as tractors, drives the growth of the global tractor market. For instance, in 2018, Mahindra & Mahindra Ltd., launched a new driverless tractor globally. Similarly, rise in innovations and advancements in tractor equipment, fuel the growth of the global tractor market.

COVID-19 has already affected the sales of the global tractor market in 2020, and is expected to hamper the growth of the global tractor market. The major demand for tractor was badly affected due to the spread of COVID-19 virus. Further, the disruption of supply chains hampers

the growth of the global tractor market. For instance, the net sales of Mahindra & Mahindra Ltd decline by 15.0% from 2019 to 2020.

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However, lack of information about efficient tractors among farmers in India, China, Brazil, and others, is anticipated to [restraint the growth of the global tractor market](#). Furthermore, a government initiative for assisting and providing subsidy to farmers with low interest rates, is anticipated to provide lucrative opportunities for the growth of the global tractor market. For instance, many government initiatives such as PM Kisan Tractor Yojana, and Telangana Yantra Laxmi Scheme in India are providing 20% to 50% subsidy on tractors to farmers.

The tractor market is segmented into power output, drive type, application, and region. By power output, the market is categorized into less than 30 HP, 30-50 HP, 50-100 HP, and more than 100 HP. The 30-50 HP segment dominated the market in 2020. By drive type, the market is bifurcated into 2 wheel drive and 4 wheel drive. The 2 wheel drive segment dominated the market in 2020. On the basis of application, it is classified into agriculture, construction, mining & logistics. The agriculture segment dominated the market in 2020.

Region wise, the tractor market is analyzed across North America (U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, and Rest of Europe), Asia-Pacific (China, Japan, India, Australia, and Rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa). Asia-Pacific region dominated the market in 2020.

Key companies profiled in the report include Mahindra & Mahindra Ltd., Escorts Limited, CNH Industrial N.V., Tractors and Farm Equipment Ltd, Sonalika International Tractors Ltd, Deere & Company, HMT Limited, Force Motors Limited, and Kubota Corporation.

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Key Findings Of The Study

By power output, the 30-50 HP segment was the highest revenue contributor in 2020.

By drive type, 2 wheel drive segment was the highest revenue contributor in 2020.

By application, agriculture segment was the highest revenue contributor in 2020.

Region wise, Asia-Pacific generated the largest global tractor [market share](#) in 2020.

The report provides an extensive analysis of the global tractor market trends and emerging opportunities of the market.

The global tractor market forecast analysis from 2021 to 2030 is included in the report.

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