

# Agricultural Tractors Market to Reach \$97.8 Billion by 2031 — Fueled by Precision Farming and Mechanization Boom

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/EINPresswire.com/ -- There are prominent key factors that drive growth of the agricultural tractors market, 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.

As per the report, the [global agricultural tractors market size](#) is expected to reach \$97.8 billion by 2031. The market garnered a revenue of \$59.1 billion in 2021 and is forecasted to grow at CAGR of 5.6% during the 2022-2031 period.

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## Drivers, Restraints and Opportunities

The growth of the global agricultural tractors market can be attributed to the rise in adoption of precision farming due to increasing governmental support for the agriculture sector. Moreover, the extensive demand for fuel-efficient tractors is projected to push the market ahead. Additionally, technological innovations in tractor technology are expected to open up new



avenues in the market.

## KEY FINDINGS OF THE STUDY

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

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

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 30 to 50 HP segment to be highly dominant by 2031

By power output, the 30 to 50 HP segment accounted for the largest market share in 2021 with around one-third of the total share. Growing use of agricultural tractors in countries like India, China, U.S., etc., is estimated to propel the market ahead. However, the more than 100 HP is predicted to have the highest CAGR of 6.6% during the analysis timeframe. Overall increase in agricultural related activities such as sowing, planting, and crop cultivation in several countries might result in the expansion of the market.

The 2 Wheel Drive segment to grow rapidly by 2031

By drive type, the 2-wheel drive segment accounted for the largest market share in 2021 with around 90% of the total share. Various advantages of 2-wheel drive tractors including cost effectiveness and convenient application are expected to play a huge role in the growth of the market. However, the 4-wheel segment is anticipated to showcase the fastest CAGR of 7.4% during the analysis timeframe. The advantages of 4-wheel drive such as versatility and high productivity might help to widen the scope of the segment.

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The manual segment to flourish immensely

By operation, the [manual segment generated the highest revenue](#) in 2021 with around 90% of the total share. Growing use of manual transmission tractors for PTO-intensive work is estimated to help the segment thrive in the coming period. However, the autonomous segment is projected to have the fastest CAGR of 26.2% during the analysis timeframe. The growing introduction of automation in agriculture for higher efficiency and accuracy is projected to create new opportunities in the market.

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The Asia-Pacific region to be the most profitable by 2031

By region, the Asia-Pacific agricultural tractors market generated the highest market revenue in 2021 with around half of the total revenue. Moreover, the same region is anticipated to be the fastest growing with a CAGR of 6.3% in the analysis period. Major economic development in different countries of this region will help the market to prosper in this region in the coming period.

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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