North America Tractor Market to Reach $23.2 Billion by 2031 | Allied Market Research

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WILMINGTON, DE, UNITED STATES, October 22, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "North America Tractor Market by Power Output, Drive Type, and Application: Opportunity Analysis and Industry Forecast, 2022–2031," the North America tractor market was valued at $16.7 billion in 2021 and is projected to reach $23.2 billion by 2031, registering a CAGR of 3.2% from 2022 to 2031.

> "The North America tractor market has witnessed significant growth in the past few years, owing to the increasing use of advanced machinery in agriculture."
> *Allied Market Research*

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Tractors are essential in modern agriculture as they help improve productivity, reduce time and labor requirements, and enhance operational efficiency. The increasing mechanization of farming practices and advancements in machine technologies are driving the growth of the market across North America.

Key Growth Drivers:

Rising demand for tractors to support higher crop production, ploughing, and planting applications.

Ease of financing and availability of multi-purpose tractors for row crops, orchards, and gardens.

Advancements in automatic and semi-automatic agricultural machinery, leading to improved precision and reduced downtime.

Rapid modernization of agriculture and increasing focus on cost and time efficiency.

However, the industry faced challenges during the COVID-19 pandemic due to halted operations, supply chain disruptions, and reduced workforce. Post-pandemic recovery, supported by vaccination drives, has revived the market growth trajectory.

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Segment Insights:

By Power Output: The 30–50 HP segment dominated the market in 2021, while the more than 100 HP segment is projected to grow at the fastest rate during the forecast period.

By Drive Type: The 2-wheel drive category led the market in 2021 due to widespread usage in small and mid-sized farms.

By Application: The agriculture segment accounted for the largest share in 2021, while the construction, mining & logistics segment is expected to witness the highest growth in the coming years.

By Country: Mexico is anticipated to record the highest CAGR during the forecast period, driven by agricultural modernization and government support.

Competitive Landscape:

Key players operating in the North America tractor market include:
AGCO Corporation, ARGO S.p.A., CNH Industrial N.V., Class Group, Deere & Company, Deutz-Fahr, Kubota Corporation, Sonalika International Limited, Mahindra & Mahindra Ltd., and YANMAR.

For instance, Kubota launched new models under its LX Series compact tractors in June 2021, featuring advanced Stage V engines with CRS, EGR, and DPF technology—enhancing performance and compliance with emission norms.

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 Key Findings:

The 30–50 HP segment led the market in 2021.

The construction, mining & logistics segment is expected to grow fastest through 2031.

Mexico will register the highest growth rate in the forecast period.

Product launches and acquisitions remain key strategies adopted by major players.

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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 and every 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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