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World Agricultural Equipment

Industry Study with Forecasts for **2014 & 2019**

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Gains in agricultural equipment demand will be paced by the accelerating mechanization of the agricultural sectors in developing countries, especially in heavily populated China and India.

Global demand to rise 4.5% annually to 2014

World demand for agricultural equipment is forecast to rise 4.5 percent per year through 2014 to \$124 billion. Gains will be paced by the accelerating mechanization of the agricultural sectors in developing countries, especially in heavily populated China and India. Farm sectors in these countries are still significantly unmechanized and inefficient in comparison to those found in more developed markets. Moreover, robust economic growth in both China and India is resulting in ever increasing per capita consumption of all kinds of food products. As a result, the governments of both countries are focusing on policies that aid their respective farm sectors and improve crop yields in order to ensure national food security.

Developing areas to see healthy gains

The global farm machinery market posted rapid gains of around seven percent per year between 2004 and 2008. However, demand for farm machinery declined by around 15 percent in 2009, when much of the developed world was mired in recession. Growth through 2014 will benefit from recovery in some markets, although most developed countries will not see the high sales levels registered in 2007 and 2008. In addition to China and India,



other large developing nations with sizable agricultural sectors, such as Brazil, Indonesia, Russia and Thailand, will also post healthy gains as a result of increasing mechanization that will be bolstered by rising farmer incomes. Moreover, further urbanization in developing countries will necessitate the replacement of human capital with fixed capital.

Developed areas to lag world average growth rates

The US will experience gains that lag the world average due to decelerating growth in its heavily mechanized agricultural sector. Western Europe will post

even weaker growth, with regional agricultural output expected to decline through 2014. Moreover, population growth in the region will be minimal through 2014, while the European Union's next budget (the current one ends in 2013) will almost certainly result in less funding for the Common Agricultural Policy (CAP). Farmers in both the US and Western Europe will be adversely impacted by continuing trends in favor of free trade and against protectionist measures such as subsidies for domestic farmers and tariffs on agricultural product imports. Brazil and Russia stand to benefit the most from increasing export opportunities for agricultural products.

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Sample Text, Table & Chart

ASIA/PACIFIC

China: Demand by Type

The market for agricultural equipment in China is projected to increase from \$1.5 billion in 2009 to \$2.5 billion in 2014. The size of the market in the world terms, the size of the market is many times larger than the significant substantial movements. Moreover, with land shrinking as industrialization and urbanization proceed (exacerbated by possibly increasing desertification), the productivity of Chinese farmers is virtually required to increase in order for the country's vast population to be fed.

Local authorities appear to be aware of this situation, and it is expected that large amounts of resources will continue to be directed at the agricultural sector going forward, resulting in substantial development of domestic farm machinery markets. The completion of various stages of the Yangtze River dam project through 2009 will also aid farmers and cause a temporary increase in demand for irrigation machinery. The Chinese government is also planning to develop 600 protective cultivation project areas over the next six years using the latest cultivation techniques. The aim of this project is to gain 11.3 million hectares of new farmland in the windy and sandy northern parts of the country.

China is already the world's largest consumer of grain and will continue to require more. The main reason for this is rising meat consumption in concurrence with rising incomes, since nine kilograms of feed are required to produce one kilogram of meat. Harvesting of wheat in China is highly mechanized. However, harvesting of rice and corn is still inefficient, with a mechanized rate of less than 20 percent. Harvesting of rapeseed, potatoes, peanuts and cotton is even less efficient.

TABLE VI-5

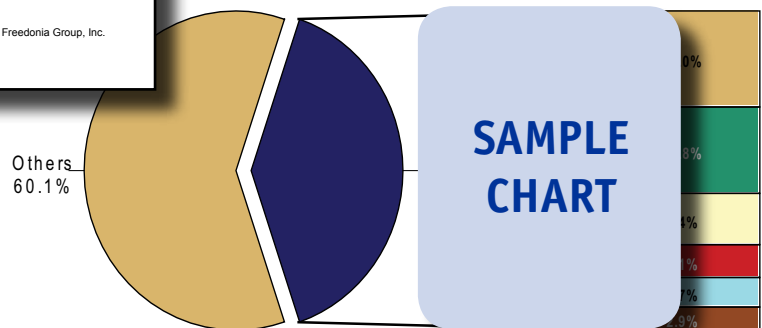
CHINA -- AGRICULTURAL EQUIPMENT SUPPLY & DEMAND
(million dollars)

Item	1999	2004	2009	2014	2019
Population (millions)					
\$ GDP/capita					
Gross Domestic Product (bil 2008\$)					
% agriculture					
Agricultural Value Added (bil 2008\$)					
\$ ag equip/000\$ ag value added					
Agricultural Equipment Demand					
net exports					
Agricultural Equipment Shipments					

SAMPLE
TABLE

CHART VIII-1

WORLD AGRICULTURAL EQUIPMENT
MARKET SHARE BY COMPANY
(\$99.2 billion, 2009)



SAMPLE
CHART

Sample Profile, Table & Forecast

TABLE VI-6

CHINA -- AGRICULTURAL EQUIPMENT DEMAND BY TYPE (million dollars)

Item	1999	2004	2009	2014	2019
Agricultural Equipment Demand					50
Farm Tractors					80
Harvesting Machinery					60
Planting & Fertilizing Machinery					90
Haying Machinery					80
Plowing & Cultivating Machinery					60
Other Agricultural Equipment					30
Parts & Attachments					50

**SAMPLE
TABLE**

COMPANY PROFILES

Tractors and Farm Equipment Limited

35 Nungambakkam High Road
 Nungambakkam, Chennai 600 034
 India
 91-44-2827-9073
 http://www.tafe.com

**SAMPLE
PROFILE**

Sales: \$ (in million dollars)
 Employed: (in thousands)

Key Products

Tractors and Farm Equipment Limited is a manufacturer of tractors. The Company has several subsidiaries and divisions engaged in the production of tractors, engines, gears, panel instruments, engineering plastics and hydraulic pumps. In addition, TAFE has business interests in the plantation and passenger car distribution sectors. The Company is part of Amalgamations Group (India), one of the largest engineering conglomerates in India. TAFE is 23-percent owned by AGCO Corporation (Duluth, Georgia).

According to TAFE, it is among the five largest manufacturers of tractors in the world. The Company produces tractors under the TAFE, EICHER and MASSEY FERGUSON (AGCO) brand names. TAFE tractors are produced in models ranging from 30 to 60 horsepower (hp). A representative product is the TAFE GAJRAJ 5900 G4 60-hp tractor, which features a four-stroke, water-cooled, direct injection diesel engine; high-speed multi-disc wet brakes; a hauling capacity over 30 metric tons; and a MASSEY FERGUSON hydraulic system. The EICHER product range comprises a number of air- and water-cooled tractors ranging from 24 to 60 hp, while MASSEY FERGUSON tractors are offered in several models ranging from 35 to 50 hp.

“Demand for tractors in China is projected to grow 8.1 percent per year through 2014 to \$6.5 billion. Since two-wheel tractors are added to China’s tractor data by national statistics associations, it is hard to make a precise estimate of total four-wheel tractor sales in China. Many Western sources suggest that India is the world’s largest four-wheel tractor market, with 2009 demand of 320,000 units. However, in this study the Chinese market for four-wheel tractors is estimated to be slightly higher than India’s, at 340,000 units in 2009.”

--Section VI, pg. 131

OTHER STUDIES

World Material Handling Products

Global demand for material handling products will rise 6.5% annually through 2014. The US will be among the fastest growing markets, along with India and China. Conventional products will benefit from recovery in developed areas while advanced/automated types will post the best gains. This study analyzes the \$82 billion global material handling product industry, with forecasts for 2014 and 2019 by type, market, world region and for 37 countries. It also evaluates company market share and profiles industry participants.

#2687 October 2010 \$6100

World Aquaculture: Feed, Equipment & Chemicals

Global demand for aquaculture supplies and equipment will grow 11.6% annually through 2014. The Asia/Pacific region will continue to dominate both production and consumption. Aquafeed will remain the largest product segment and be the fastest growing. This study analyzes the world aquaculture supplies and equipment industry, with forecasts for 2014 and 2019 by product, species, world region and for 15 countries. It also evaluates company market share and profiles industry participants.

#2680 October 2010 \$5800

Drilling Products & Services

US demand for drilling products and services will rise 8.1% annually through 2014, as oil and gas drilling activity benefit from relatively high oil prices and US efforts to reduce reliance on foreign energy sources. Services will account for most gains, driven mainly by the high cost of drilling marginal wells. This study analyzes the \$30.1 billion US drilling product and service industry, with forecasts for 2014 and 2019 by type and regional market. It also evaluates company market share and profiles industry players.

#2655 July 2010 \$4800

Mining Equipment in China

Demand for mining equipment in China is projected to grow 7.1% annually through 2013. Underground mining machinery will remain the largest product group, while crushing, pulverizing and screening equipment grows the fastest. Coal mining will continue as the largest market segment, while metal mining leads gains. This study analyzes the 107 billion yuan mining equipment industry in China, with forecasts for 2013 and 2018 by product, market and region. It also evaluates company market share and profiles industry players.

#2571 December 2009 \$5200

World Mining Equipment

Global mining equipment demand will rise 4.9% annually through 2013. Gains will be driven by rising demand for commodities such as iron ore and copper, and the ongoing thirst for energy sources such as coal. China will be the fastest growing market and the largest producer of mining equipment. This study analyzes the \$45.4 billion world mining equipment industry, with forecasts for 2013 and 2018 by application, product, world region and for 34 countries. It also evaluates market share and profiles industry players.

#2562 November 2009 \$5900

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