Global and China Agricultural Machinery Industry Report, 2011-2013

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STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

The primary information sources include China Association of Agricultural Machinery Manufacturers, and National Bureau of Statistics of China etc.

Abstract

Since the implementation of policy of subsidies for purchasing agricultural machinery in 2004, Chinese agricultural machinery industry has made great strides, which can be shown from the four as follows:

Firstly, the total power of agricultural machineries soars from 640 mln kw in 2004 to 977 million kw in 2011, with a CAGR of 6.2%. And the total power is expected to surpass 1 billion kw by 2012, realizing the objectives set in the 12th Five-Year Plan period ahead of schedule.

Secondly, the agricultural machinery structure gets optimized, with the machineries with high power, high performance and compound operations maintaining strong growth. In 2011, the ratio of large and medium-sized tractors to small-sized tractors was 1:4.1, and the ratio is expected to reach 1:3.9 by 2012.

Next, the agricultural mechanization of China has developed into the intermediate stage. In 2011, the comprehensive agricultural mechanization level (plowing, planting and harvesting) reached 54.8%, up 20.5 percentage points over 2004. And the figures in 2012 and 2013 are projected to be 57.0% and 58.5%, respectively.

Finally, the agricultural machinery service organizations are increasingly expanding, with the service capabilities ever improved.

The report outlines the status quo of Chinese agricultural machinery industry and underlines major markets of agricultural machineries such as tractor, harvester and transplanter.

Due to the changing market demand as well as the favorable agricultural machinery subsidy policy, the made-in-China large-and medium-sized tractors have seen rapid development in recent years, especially products of over 100 horsepower. In the context of overall downside of tractor products in H1 2012, the sales volume of large-and medium-sized tractors over 100 horsepower soared by 66.5%.

In China, the machinery harvesting level has always been weak, especially for corns. Spurred by a series of favorable policies since 2009, the corn harvester market has seen a boom, particularly in 2011 and 2012. In 2011, the sales volume of corn harvesters made by key Chinese manufacturers increased by 38.1% year-on-year; and in the first seven months of 2012, the sales volume of self-propelled corn harvesters hit 10,910 units, up 127.0% year-on-year.

In China, the transplanter market has two features. First, the walking transplanter has been playing a dominant role, with the sales volume in 2011 making up 66.5%; second, the market is with a relatively low concentration degree and monopolized by foreign brands. In 2011, the combined market occupancy of Kubota, Yanji Rice Transplanter Manufacturing and Shandong Fuerwo Agricultural Equipment stood at more than 50%.

Further, the report studies six global agricultural machinery producers including John Dcere and CNH as well as 14 Chinese industrial players such as YTO Group Corporation, Foton Lovol International Heavy Industry, Luoyang Zhongshou Machinery & Equipment and Chery Heavy Industry.

John Dcere, which is the largest agricultural machinery manufacturer in the world, possesses seven China-based production bases (including two joint ventures) located in Jiamusi, Tianjin, Ningbo and Harbin, and primarily produces tractors, combine harvesters, etc. On November 2, 2012, one of its subsidiaries, John Dcere (Harbin) built in July 2011, was formally put into operation.

CNH has two subsidiaries in China, referring to CNH (Harbin) and CNH (Shanghai). The former was founded in 1999 and specializes in the production of high-performance tractors over 140 horsepower. To extend its business range, the company started agricultural machinery production base project in New Industrial City at Southern Harbin in September 2012 and planned to produce such machinery as tractor, combine harvester and trusser.

YTO Group, the largest tractor producer in China, has famous brand named Dongfanghong. In July 2012, the core agricultural machinery subsidiary (601038.SH) under YTO returned to A share (listed on Hong Kong Stock Exchange in 1997, 00038.HK), and planned to invest RMB1.149 billion in high-power agricultural diesel engine project, Xinjiang agricultural equipment construction project, new-type wheeled tractor core competence promotion project as well as upgrading and expansion of fuel injection system products.

Foton Lovol International Heavy Industry, the second largest tractor producer in China, swept the market share of 19.5% in the large-and medium-sized tractor market in 2011, just behind YTO Group; in the small-sized tractor market, Foton Lovol International Heavy Industry made up 10.4%, ranking the fourth place. While consolidating the domestic market, the company has been committed to carry out global strategy in recent years. And it has won several international orders from countries like Algeria and Ethiopia in succession in 2012.

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