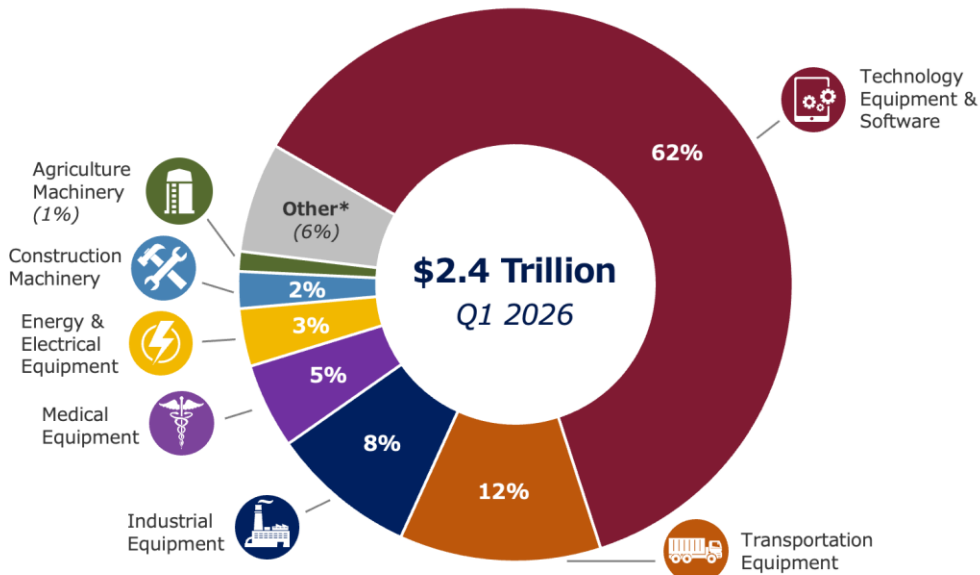


Fact Sheet: Equipment Finance in the Agriculture Industry

Distribution of Investment by Vertical



*Other includes furniture and fixtures, office equipment, service industry machinery, nonmedical instruments, and other miscellaneous items.
Note: Percentages may not sum to 100% due to rounding.

Source: U.S. Bureau of Economic Analysis, National Income and Product Accounts. Data are seasonally adjusted and annualized.

Source: U.S. Equipment & Software Momentum Monitor

Equipment Financing Volume

According to the Equipment Leasing and Finance Association's (ELFA) [2025 Survey of Equipment Finance Activity](#), in 2024:

- Agricultural equipment represented 17.9% of equipment financing new business volume reported by ELFA member companies, down from 18.4% in 2023.
- As an end-user of equipment finance, the agriculture industry represented 19.5% of new business volume reported by ELFA member companies, down from 20.2% in 2023.
- Agricultural equipment was the second most-financed equipment type and the agriculture industry was the second ranked end-user industry in share of new business volume reported by ELFA member companies.

According to the Equipment Leasing & Finance Foundation's [2024 Equipment Leasing & Finance Industry Horizon Report](#):

- More than 8 in 10 businesses (82%) that acquired equipment and software used at least one form of financing to do so (i.e., lease, secured loan or line of credit).
- Total public and private sector equipment and software investment expanded to \$2.3 trillion in nominal terms. Approximately 58% of this investment was financed, yielding an industry size estimate of about \$1.34 trillion.
- Of private sector equipment and software investment, 64.2% was financed.

- Leasing was the most common financing method (used by 26%), followed by secured loans (16%), lines of credit (14%) and unsecured loans (8%).
- The top reasons end-users chose to finance their equipment and software acquisitions were “optimization of cash flow” (62%), “protection from equipment obsolescence” (55%), and “tax advantages” (51%).

Investment

According to the [U.S. Equipment & Software Investment Momentum Monitor](#):

- Agriculture machinery investment decreased 9.8% annualized in Q4 2025.
- In March 2026, agriculture machinery investment was down 5.4% year over year.
- Agriculture machinery investment annual growth should continue to improve through Q3 2026.

Agricultural Machinery Manufacturing Industry

According to the [U.S. Bureau of Economic Analysis](#):

- In 2024, agricultural machinery investment was \$39.4 billion.

According to [Dun & Bradstreet First Research](#):

- The U.S. agricultural machinery manufacturing industry includes about 1,000 companies with combined annual revenue of about \$25 billion.
- The U.S. industry is highly concentrated with the 50 largest companies generating about 80% of revenue.

According to [ResearchandMarkets.com](#):

- The U.S. agriculture equipment market is expected to grow (by shipments) at a CAGR of 2.38% from 2025 to 2031.
- John Deere, CNH Industrial, AGCO Corporation and Kubota hold a significant share of the agricultural equipment market in the U.S.
- Precision farming is quickly transforming the U.S. agriculture equipment market as farmers shift from broad management practices to highly targeted, data-driven operations.
- In 2025:
 - The growing trend of farm mechanization significantly drove demand for agricultural equipment in the U.S. A key factor fueling this transition is the incorporation of advanced technologies into mechanized equipment.
 - The U.S. agriculture equipment market experienced a notable rise in the use of electric and compact electric machinery. This shift reflects a broader movement towards sustainability, cost-efficiency, and versatility.

Tractor and Combine Sales

According to the [Association of American Equipment Manufacturers](#) (AEM), in January 2026:

- Total U.S. farm tractor sales were 8,771, down 4.7% from 9,200 sold during the same month in 2025.
- Sales of self-propelled combines were 163, up 68% from the same month in 2025.

About ELFA

The Equipment Leasing & Finance Association (ELFA) represents financial services companies and manufacturers in the \$1.3 trillion U.S. equipment finance sector. ELFA's over 600 member companies provide essential financing that helps businesses acquire the equipment they need

to operate and grow. Learn how equipment finance contributes to businesses' success, U.S. economic growth, manufacturing and jobs at www.elfaonline.org.
