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## Domestic tractor market to saturate by 2023: Mahindra official

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Submitted by [IANS](#) on 5 December 2014 - 9:10pm

Kolkata : Considering the momentum in the Indian tractor market, its sales and adoption, automobile major Mahindra and Mahindra is expecting it to reach saturation by 2023 when the component market will take over, a top company official said Friday.

"After 2023, the (tractor) market should saturate and therefore we'll only see replacement demand and probably growth would come to half of that," said the company's executive director Pawan Goenka.

India's leading tractor maker stated that taking into account the sales of tractors and the market scenario, the company may have a growth between 8-10 percent on a long-term average. However, after 2023, the market will enter its saturation phase and components and replacement market will take over the growth.

"We think that in nine more years, we will have both replacement and new tractor growth, and therefore 8-10 percent growth

on a long term average," Goenka said.

"At a time when our market growth will come down to four to five percent, the fight will be over market share," he added.

The company now has a 41 percent market share in tractors and is hoping to revive its sales figures.

Domestic sales for the company in November stood at 14,207 units, as against 22,343 units during November 2013 - a fall of 36 percent. Total tractor sales inclusive of domestic and exports during the month were 15,333 units, as against 23,119 units for the same period last year, implying a decrease of 34 percent.

"If we have a good Rabi crop, I think in March 2015 we'll see a pick-up again," Goenka added.

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