

# **Bicycle Crankset Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 – 2034**

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## **Abstracts**

The Global Bicycle Crankset Market was valued at USD 2.4 billion in 2024 and is projected to experience steady growth at a CAGR of 3.2% from 2025 to 2034. This market expansion is largely driven by the increasing global demand for bicycles, which, in turn, boosts the need for replacement and aftermarket components, especially cranksets. The surge in cycling's popularity for commuting, fitness, and leisure activities has substantially contributed to the rise in bicycle sales, particularly in urban areas. As cities grapple with traffic congestion and seek eco-friendly, affordable transportation options, bicycles have emerged as a practical and sustainable alternative to cars. This shift in transportation preferences is further fueled by the growing emphasis on reducing carbon footprints and promoting healthier lifestyles.

As urban populations expand and more people opt for bicycles for daily commuting and recreation, the demand for durable and high-performance cranksets continues to rise. Cyclists are increasingly looking for components that enhance bike performance, increase longevity, and withstand frequent use in diverse weather conditions. Consequently, manufacturers are prioritizing product innovation, aiming to develop cranksets that meet the needs of the modern cyclist while offering superior quality and reliability. Additionally, the need for cost-effective and easy-to-maintain bicycle components has further stimulated market growth. With bicycles becoming a common mode of transportation in densely populated areas, crankset manufacturers are poised to benefit from this growing trend.

The market is divided into various product categories, including single chainring, double chainring, and triple chainring cranksets. In 2024, single chainring cranksets dominated the market, holding a 50% share. This segment is expected to continue its growth trajectory and generate USD 1.5 billion by 2034. Single chainring cranksets are

especially popular due to their lightweight design, simplicity, and ease of use, making them an attractive option for urban cyclists seeking low-maintenance solutions. These cranksets are also favored by recreational riders and enthusiasts who prioritize ease of shifting and a minimalist setup.

When looking at sales channels, offline sales continue to lead the market, representing 66% of total sales in 2024. Specialty bike shops and physical retail stores play a crucial role in the bicycle crankset market. These stores offer customers the opportunity to inspect and test products in person, ensuring they meet quality standards and fit specifications. In particular, professional cyclists rely on expert advice and tailored recommendations for complex installations. While online sales have grown in recent years, the hands-on experience provided by physical stores remains invaluable to many cyclists.

The Asia Pacific region accounted for 40% of the global market share in 2024, with expectations to reach USD 1.3 billion by 2034. China, in particular, stands out as a key player, holding a dominant position in the bicycle crankset market. As the world's largest bicycle manufacturing hub, China's advanced production capabilities, cost-effective labor, and high-volume manufacturing set the stage for continued market growth. These factors, combined with a robust export industry, reinforce the region's position as a leader in the global crankset market.

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