

Bicycle Market Size, Share & Trends Analysis Report By Product (Mountain, Hybrid, Road, Cargo), By Technology (Electric, Conventional), By End User, By Distribution Channel, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Bicycle Market Growth & Trends

The global bicycle market size is expected to reach USD 119.29 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 8.2% from 2022 to 2030. Increasing adoption of cycling as a form of leisure and awareness regarding the health benefits associated with cycling are the factors expected to bolster the market growth. Bicycles are being preferred for short-distance commutes as they save considerable time as compared to other vehicles. Moreover, limited parking spaces and growing traffic congestions are prompting people to reconsider bicycles as a primary option for the commute.

Rising emphasis on the use of non-polluting vehicles for short-distance commutes by governments across the world is anticipated to positively influence market growth. The fact that bicycles do not emit any pollutants is projected to drive their demand in the near future. Moreover, consumers are rapidly moving toward online distribution channels to buy a bicycle due to several key factors, including doorstep delivery and replacement and the availability of a variety of products. Additionally, due to the outbreak of the COVID-19 pandemic, consumers are mainly focused on avoiding crowded places to prevent themselves from virus infections.

The cargo bikes product segment is expected to emerge as the fastest-growing segment over the forecast period. These happen to be the most basic bicycles that consumers prefer owing to their ease of use. These cycles do not require any sophisticated equipment required by mountain and hybrid bicycles. This factor is anticipated to bode well for the growth in demand over the forecast period. Moreover, dockless bicycle-sharing systems are expected to gain attention in the coming years as they enable users to locate and electronically unlock a nearby bicycle for rent. Produced originally in Europe, these systems are gaining acceptance, especially in Asian countries, including India and China.

Bicycle Market Report Highlights

The global market is growing significantly as bike-sharing companies, particularly in Europe and Asia, are investing aggressively in expanding their operations

Based on product, the cargo bikes segment is anticipated to expand at the highest CAGR of 22.3% over the forecast period. This high growth rate is mainly attributed to the increasing government initiatives to promote the adoption of cargo bikes for short-distance logistics within a city. In addition, the governments of several countries are offering grants and incentives to drive the adoption of e-cargo bikes

Apart from being easy to use, electric bicycles can potentially shorten the journey time. Moreover, advances in battery technology have resulted in the advent of lighter rechargeable batteries that can support longer journeys. These factors are contributing to the growth of the electric technology segment

The men end-user segment is expected to expand significantly at the fastest CAGR over the forecast period as men would continue to outnumber women and kids in terms of opting for a bicycle commute. The number of men opting for bicycle commutation was higher than that of women and kids in 2021

Asia Pacific dominated the market in 2021 with a revenue share exceeding 30.0%. Governments in Asian nations, particularly Japan, China, and Singapore, among others, are investing aggressively in establishing the infrastructure necessary to encourage and support bicycle commutation

Leading market incumbents are Accell Group; Dorel Industries Inc.; Giant

Bicycles; Merida Industry Co., Ltd.; and Trek Bicycle Corporation. They dominated the market in 2021 leveraging a continuous emphasis on expanding their market share through mergers and acquisitions

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