

Bicycle - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Bicycle Market size is estimated at USD 56.16 billion in 2024, and is expected to reach USD 69 billion by 2029, growing at a CAGR of 4.20% during the forecast period (2024-2029).

With the growing health consciousness among consumers, bicycles are seen as an increasingly dependable and healthy mobility option. The number of cycling events has increased in recent years, propelling the growth of the market studied. Over the forecast period, favorable government and employer initiatives are expected to drive the market studied. Various governing bodies in Europe, Asia-Pacific, and Africa, particularly South Africa, promote road racing, touring, leisure cycling, track racing, off-road racing, and mountain biking events. For instance, in November 2022, the transport ministers of the Netherlands announced that around USD 1.2 billion was allocated to cycle infrastructure. In Germany, the Giant Group launched Momentum brand e-bikes. One is the Voya E+, a lightweight, minimalist, and nearly maintenance-free e-bike for the city, and another one is the PakYak E+, an adventure light e-cargo bike.

Bicycle manufacturers can use artificial intelligence (AI) advancements to better predict consumer demand, cater to niche segments, and improve recommendation engines. E-bikes are gaining immense traction in countries such as China and Japan. Some significant reasons considered for adopting and driving e-bikes in these countries are their health benefits, avoidance of traffic congestion, environmental benefits, and increased demand for e-bikes as sports equipment. Various organizations and governments are also aggressively deploying the infrastructure in the developed economies needed to support the switch to bicycles, thereby encouraging people to opt for bicycles. For instance, in May 2023, the French government announced its plan to spend EUR 2 billion (USD 2.2 billion) through 2027 to improve cycle infrastructure and

help people buy bikes to reduce car use and boost cycling. The aim is to double the cycle lane network, and the government plans to spend EUR 250 million a year on new bike lanes from 2023 to 2027. The rest of the budget will go toward other measures to boost bicycle use. About EUR 500 million will be allocated toward subsidies to buy bicycles, including second-hand bicycles. All these factors help in driving the growth of the bicycle market.

Bicycle Market Trends

Increasing Number of Cycling Events

The increasing application of bicycles in trekking and recreational activities, coupled with a rising number of cycling events, is expected to boost demand for both general and sports bicycles. The growing influence of celebrity endorsements and increased media coverage of such events are expected to boost the sales of bikes. For instance, according to a survey conducted by Allgemeiner Deutscher Fahrrad-Club (ADFC) in 2022, around 96% of respondents used their bikes in Germany. Furthermore, various governing bodies in European countries, such as Cycling Ireland, promote road racing, touring and leisure cycling, track racing, and off-road racing events. According to the Irish Sports Council, Sport Ireland invested approximately EUR 520 thousand in Cycling Ireland in 2022, encouraging consumers to participate in various cycling activities in Ireland. The event's ultimate goal was to raise cycling awareness and increase cycling adoption in the city. Such awareness campaigns also boost the growth of the market studied.

Furthermore, cycling events can help raise awareness about cycling and ultimately support efforts to encourage a modal shift toward bicycle use. Events may be tailored to specific groups, such as children, families, new cyclists, or employees of a specific organization or location. In April 2023, Cycling Ireland extended its National Road Series for road racing cyclists and moved on to the sportive sector with the launch of a new Leisure National Series. The 2023 Leisure National Series aimed to support leisure cycling event organizers in the four provinces and assist the host clubs and their members across the host clubs and its members in the Island of Ireland. This was the first time that a national governing body was involved in the sportive scene in this way, which is the largest part of Irish cycling and whose riders account for the biggest section of Cycling Ireland's membership. Moreover, international sports events, such as cycling championships, also encourage the involvement of consumers in cycling. These factors drive the growth of the market studied.

Asia-Pacific Holds Significant Market Share

Asia-Pacific is the largest and fastest-growing region in the bicycle market. China, Japan, Australia, India, and South Korea are some of the leading countries in the region. In 2022, India had the largest share of regular cyclists, who used their bikes at least once weekly. It was closely followed by China and the Netherlands, where around two-thirds of the population are weekly bicycle riders. Moreover, these countries have started hosting numerous cycling tournaments, which may increase the popularity and demand for sports bicycles. For instance, in December 2022, the Cycling Federation of India announced its 27th senior, junior, and sub-junior road cycling championship. The championship is supposed to be in January 2023 at Sinner, Nasik, Maharashtra. Furthermore, due to adult and child obesity in India, the demand for cycles is increased as it helps in weight loss.

E-bikes have become prominent in countries such as China and Japan. Some major reasons for adopting and driving e-bikes around Asia-Pacific are health benefits, avoidance of traffic congestion, environmental benefits, and increased demand for e-bikes as sports equipment. The major players across the region mainly focus on expanding their product portfolio by launching bikes with innovative features. For instance, in April 2022, mobility user Neuron Mobility launched its fleet of 250 of its safety-first e-bikes in Sydney, Australia. Neuron e-bikes have Google Maps to help the riders. Through this, the nearest Neuron E-bike can be spotted, including directions to get there and the time required to reach the destination. All these factors contribute to the growth of the market studied.

Competitive Landscape

The bicycle market is highly competitive, with many global and regional players. Major players in the market include Giant Manufacturing Co. Ltd, Accell Group, Trek Bicycle Corporation, Merida Industry Co. Ltd, and Pon Holdings BV. These key players are venturing into the manufacturing of innovative bicycles, embarking on partnerships with other players, mergers and acquisitions, and shaping up their online and offline marketing strategies to expand their presence in the global market. For instance, the company launched the Ribble Collective project to provide support and backing to a group of various British privateer riders across all cycling disciplines. With the brand's

support, the new project aims for Ribble Collective riders to set out and achieve their own cycling goals across various events.

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