

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

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Abstracts

The Bike Sharing Market size is estimated at USD 7.85 billion in 2024, and is expected to reach USD 12.44 billion by 2029, growing at a CAGR of 9.65% during the forecast period (2024-2029).

The rise in vehicular gas emissions and noise is leading to high levels of pollution in major cities worldwide. The demand for clean energy and high-powered vehicles is simultaneously witnessing a healthy growth rate, and this is anticipated to drive the global market for bike-sharing.

Moreover, the growing need for urban transportation periodically increases the number of vehicles on roads, which leads to heavy traffic congestion and high environmental pollution. Bike-sharing programs have been widely adopted by regions like Asia-Pacific, North America, and Europe to alleviate the abovementioned issues. Many bike-sharing operators have started focusing on expanding their fleet of e-bike services to sustain themselves in the growing competition in the bike-sharing market.

The growing number of technological advancements, such as the proliferation of GPS technology, consumer-ready mobile payments, and the Internet of Things (IoT), and the reduction in investment costs of locking and tracking systems for bikes have led to the introduction of dockless bike-sharing systems in the market.

The dockless bike-sharing system has resulted in better bike-sharing services for the growing urban commutes. The system allows the ease of transit access by offering users the sheer flexibility of picking up and dropping off bikes freely at any legal public vehicle parking lot instead of the operator's bike stations.

Bike Sharing Market Trends

E-bike Segment Expected to be the Fastest-growing Segment Over the Forecast Period

An increasing focus on greener transportation and leisure activities and decreasing traffic congestion are some of the primary reasons driving the expansion of the bike-sharing market. Mobility plays a significant role in the current world. However, due to continually growing environmental and health concerns and increasing emission levels, regional governments and international organizations are enacting stringent emission norms to reduce carbon emission levels.

The depletion of fossil fuel levels at an alarming rate is creating sustainability concerns for future generations, posing a huge challenge for governments and societies worldwide. Thus, e-bikes are proving to be an ideal solution for the challenge. E-bikes, especially pedelecs, are gradually becoming the ideal mode of transportation. E-bikes, such as pedelecs, are eco-friendly and reliable. For instance,

In November 2022, Skootel, one of the leading companies in the micro-mobility industry in Puerto Rico and the Caribbean, launched the first shared electric bike systems on the island, expanding its alternative transportation offerings beyond its familiar electric scooters.

Governments across the world are promoting e-bikes and also taking various initiatives. E-bike demand is primarily driven by countries such as China, Brazil, the United States, Germany, Italy, and India.

In December 2023, the US International Development Finance Corporation (DFC) and IDB Invest announced that they were co-investing a combined USD 23 million in equity in the micro-mobility platform Tembici to support the expansion of bicycle-sharing services in Latin America.

In March 2022, Blue Like an Orange Capital invested USD 10 million in Tembici, an electro-mobility company operating in Brazil and Chile.

The aforementioned factors are anticipated to boost the bike-sharing market over the forecast period.

Asia-Pacific Expected to Dominate the Market During the Forecast Period

Asia-Pacific is expected to be the regional market leader, and it is anticipated to remain dominant over the coming years. China is expected to experience a higher growth rate than other Asia-Pacific countries due to the huge sales of bicycles. China has contributed more than 50% of the Asia-Pacific bicycle market over the past two years due to its high consumption of electric bikes to tackle heavy traffic conditions, as well as growing vehicle pollution in the country. For instance, the largest share of bicycle sales worldwide was in Asia, with China leading with around 43 million units sold in 2022. The region with the second highest bicycle sales in 2022 was Europe, with around 24 million bicycles.

In India, due to an increase in pollution and health concerns, people are opting to use bike-sharing transportation instead of cars and bikes. Additionally, cycling sports are gaining popularity among all generations in India. The government and the Cycling Federation of India are launching new cycle races and championships to promote the use of bicycles over the coming years. For instance, in April 2023, MYBYK, a bicycle-sharing service, launched 100 bicycles at 10 locations across South Mumbai, India, to promote last-mile connectivity. The rental service, in partnership with the Brihanmumbai Municipal Corporation, is aimed at residents, officegoers, and tourists visiting areas including Marine Drive and the Gateway of India. The service is being run through MYBYK's app, and tariffs range from INR 59 (USD 0.86) per day to INR 749 (USD 9.07) per month. MYBYK also plans to introduce electric bicycles in the area.

Based on the abovementioned developments in the bike-sharing market, the market is anticipated to grow at a substantial rate over the coming years in the region.

Bike Sharing Industry Overview

The bike-sharing market is majorly dominated by players such as Lyft, Uber, Neutron Holdings Inc., Meituan, dba Lime (formerly LimeBike), Youon Bike, and Bird Rides. The bike-sharing market witnessed its ups and downs during the last few years. Various new companies entered the market, while some exited after a few years of service.

In February 2023, TIER Mobility acquired bike-sharing provider nextbike, which then expanded its presence in Spain. The service was launched in Palma de Mallorca just before the New Year and was to be followed by launches in the Barcelona Metropolitan

Region, Getxo, and Mislata in early 2023. AMBici is the service's name in and around Barcelona.

In October 2022, the Barcelona Metropolitan Area bike-sharing scheme was announced, with plans to be launched in 2023. AMBici will have 2,600 electric bicycles at 236 stations, including seven transfer points with the city's Bicing system.

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