

# Indian E-Bike Rental - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Indian E-Bike Rental Market size is estimated at USD 6.84 million in 2024, and is expected to reach USD 11.88 million by 2029, growing at a CAGR of 12.10% during the forecast period (2024-2029).

Electric bike rental services, particularly for two-wheelers, have seen a significant rise in India over recent years due to various factors, including the growing awareness about the benefits of electric vehicles, the increasing availability of charging infrastructure, and the government's push toward the adoption of electric vehicles. With the growing need to reduce emissions across the country, the demand for phasing out existing conventional fuel-based vehicles with electric mobility is growing, creating ample opportunities for the electric bike rental business.

Several state governments across the country have been adopting various initiatives, such as reducing taxes on electric vehicles and establishing charging infrastructure to attract investments in electric mobility and related services. For instance,

### Key Highlights

In July 2023, the Ministry of Goa mandated registering rental electric bikes for tourists by 2024.

Furthermore, the adoption of charging infrastructure has improved significantly in recent years, making it easier for people to use electric mobility for longer distances. Several players in the market are providing electric vehicle rental services and focusing on developing charging infrastructures. This, in turn, is anticipated to boost the Indian electric bike rental market over the forecast period.

## Indian E-Bike Rental Market Trends

### The Pedal-assisted Segment Holds the Highest Share by Vehicle Type

A pedal electric cycle is a type of bicycle that incorporates an electric motor for pedaling. It allows riders to pedal easily in hilly or challenging terrains with additional power required to cycle. Depending on the level of assistance, gearing choices, and terrain, riders can enjoy moderate to heavy exercise, which helps improve cardiovascular and overall fitness.

Pedal-assist e-bikes, compared to throttled bikes, typically have longer battery life as riders use their physical energy, reducing the draw on the battery. The growing e-commerce industry and increasing tourism activities in India are boosting the demand for pedal-assisted e-bikes.

The pedal electric cycle market has experienced significant growth in recent years, which is expected to continue in the foreseeable future. The rising awareness about environmental issues and the need for sustainable transportation options have fueled the demand for e-bikes. They offer a greener alternative to traditional vehicles as they produce zero emissions during operation.

In some regions, pedal-assisted e-bikes are subject to fewer regulatory restrictions and are often classified as bicycles. This allows them to be used on bike and multi-use paths and in areas where throttle-controlled e-bikes may be restricted, require special licensing, or be classified as motorcycles or mopeds. When using a pedal-assist model, riders may find it easier to comply with local e-bike regulations.

The increasing preference for active and healthy lifestyles has also contributed to the market's growth. E-bikes provide an excellent option for commuting and exercise, enabling individuals to cover longer distances without overexerting themselves. This trend has attracted a broader range of consumers, including older adults and individuals with physical limitations.

E-bike manufacturers and startup companies are focusing on the launch of new services to cater to the high demand.

For example, in January 2023, the startup Curve Electric launched 100 battery-cum-pedal-operated e-bikes to address rising fuel prices and pollution in Kashmir.

Such factors are expected to lead to pedal-assisted e-bikes holding the highest share.

### The City/Urban Segment Holds the Highest Share by Application

Public transportation in many Indian cities is often overcrowded and inefficient. Traffic congestion is one of the major problems in urban areas, coupled with high levels of air pollution, which is also a growing concern.

The Indian government has been implementing various policies, such as the National Urban Transport Policy and the National Electric Mobility Mission Plan, to improve transportation infrastructure and reduce congestion.

E-bikes are growing in popularity in India due to their cost-effectiveness. They are significantly cheaper to operate than cars or motorcycles and require less maintenance. They also produce zero emissions, where many cities have high levels of air pollution.

Another major factor driving the growth of e-bikes in India is their convenience. E-bikes are lightweight and easy to maneuver, making them ideal for navigating crowded areas like narrow streets and heavy traffic.

The Government of India is also encouraging the use of e-bikes. By the end of 2035, the government aims to convert all fossil fuel vehicles to electric vehicles. Many startups are working on technology and battery manufacturing to increase the power and range of e-bikes and expand parking and charging station spaces to boost penetration.

Increasing customer preference toward e-bikes for recreational and adventure activities is anticipated to boost the growth of the market during the forecast period. India's e-bike market is still nascent and growing, with many local players offering a wide range of products.

Government initiatives and incentives play a major role in the adoption of e-bikes in India. Such policies are expected to drive the adoption of e-bikes across the country, aided by rental firms.

For instance, in July 2023, an app-based self-driven e-bike rental platform partnered with India Post for docking zones, allowing residents to navigate the city on an electric

scooter.

Similarly, in June 2023, the Pune Municipal Corporation (PMC) approached the RTO authorities to seek approval for its ambitious rental e-bike initiative. Through this initiative, the PMC intends to bring 1,000 e-bikes onto city roads as a mode of public transportation.

An increase in the adoption of e-bikes is anticipated to encourage their use among daily commuters, especially in tier 1 cities such as Pune, Bangalore, Hyderabad, Mumbai, Chennai, and Delhi. Such developments are likely to offer growth opportunities for players offering e-bike rental services across the country.

## Indian E-Bike Rental Industry Overview

The Indian electric bike rental market is consolidated and led by globally and regionally established players. The companies adopt strategies such as new product launches, collaborations, and mergers to sustain their market positions. For instance,

In April 2023, electric bike-sharing startup Yulu partnered with food delivery platform Zomato to provide 25,000-35,000 units of its purpose-built e-scooter, DeX, to the latter's delivery partners for last-mile delivery on custom-made rental plans.

Some of the major players in the market include Giant Bikes, Vogo Rental, Zipp Electric, Bounce Infinity, and Yulu Bikes Pvt Ltd.

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