

# Covid-19 Impact on Global Electric Bikes Market 2020 Key Players, Trends, Sales, Supply, Analysis and Forecast 2026

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/EINPresswire.com/ -- Electric Bikes Market:

## Executive Summary

The global electric bikes market is expected to grow from \$18.88 billion in 2019 and to \$19.17 billion in 2020 at a growth rate of 1.54%. The slow growth in 2020 is mainly due to the economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is then expected to grow and reach \$24.52 billion in 2023 at CAGR of 8.56%.

The electric bikes market consists of sales of electric bikes and related services for transportation purposes. The electric bike has an integrated electric motor, pedals and rechargeable batteries for forwarding propulsion. Rechargeable batteries vary according to the voltage, total charge capacity (amp hours), weight. Depending upon motor and rechargeable battery used in E-bikes its prices vary accordingly.

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Asia Pacific was the largest region in the electric bikes market in 2019.

The companies operating in the electric bike market have started implementing artificial intelligence to increase the efficiency of electric bikes. Artificial intelligence is being used to



Electric Bikes

provide features such as swipe start, geotagging, real-time battery checking and antitheft features. Following the trend, in 2019, Revolt launched its RV 400 electric bike in India equipped with AI capabilities. The bike when charged for 4 hours can travel up to a distance of 156km. It allows connectivity with android and IOS phones to enable the user to check the range, total riding hours and real-time diagnostics. Thus, the major players in the industry are investing towards the trend of implementing AI in e-bikes.

High purchase cost and maintenance cost of electric bikes (E-bikes) are expected to limit the growth of the E-bikes market. E-bike has an integrated electric motor and rechargeable batteries for forwarding propulsion. E-bikes are expensive because of their battery and motor installed in it. According to eBikesHQ article, E-bikes range in cost between \$600 to over \$8000 which is not an affordable option for a lot of people in developing countries. Moreover, E-bikes average battery replacement cost is between \$350- \$450. This increases the overall operating cost of E-bikes making it hard to be maintained by users. Therefore, high purchase costs and maintaining the cost of E-bikes are expected to limit the growth of the E-bikes market.

Government subsidy on the sale of Electric bikes (E-bike) is acting as a major growth driver for the E-bike market. E-bike has an integrated electric motor and rechargeable batteries that reduces pollution by eliminating carbon dioxide emissions in the environment. Therefore, various government and non-governmental agencies are augmenting the sales of electric bikes by providing incentives and subsidies on the purchase of E-bikes. For instance, in 2015 the Indian government announced an incentive scheme named Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME). Under the incentive scheme of FAME II, in 2019, government provides a subsidy of up to INR 10,000 for the purchase of electric scooters/electric bikes buyer. Thus, government subsidies and incentives are increasing the growth of the E-bikes market.

Major players in the electric bikes market are Yamaha Motor Corporation, Giant Manufacturing Co., Ltd, Accell Group N.V , Trek Bikes, Mahindra & Mahindra Ltd., BionX International Corporation., JIANGSU XINRI E-VEHICLE CO., LTD., Robert Bosch GmbH, Derby Cycle Holding GmbH, and Panasonic Corp.

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