

Motorcycle Market- Asia Pacific Followed by Europe to Lead the Market in Terms of Value, Finds Fact.MR

Demand for Cruiser Motorcycles to Surge the Fastest Across Regions: Fact.MR

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/EINPresswire.com/ -- Motorcycle Sales to Plummet amid COVID-19 Pandemic, Market to Expand 1.1X Post Recovery

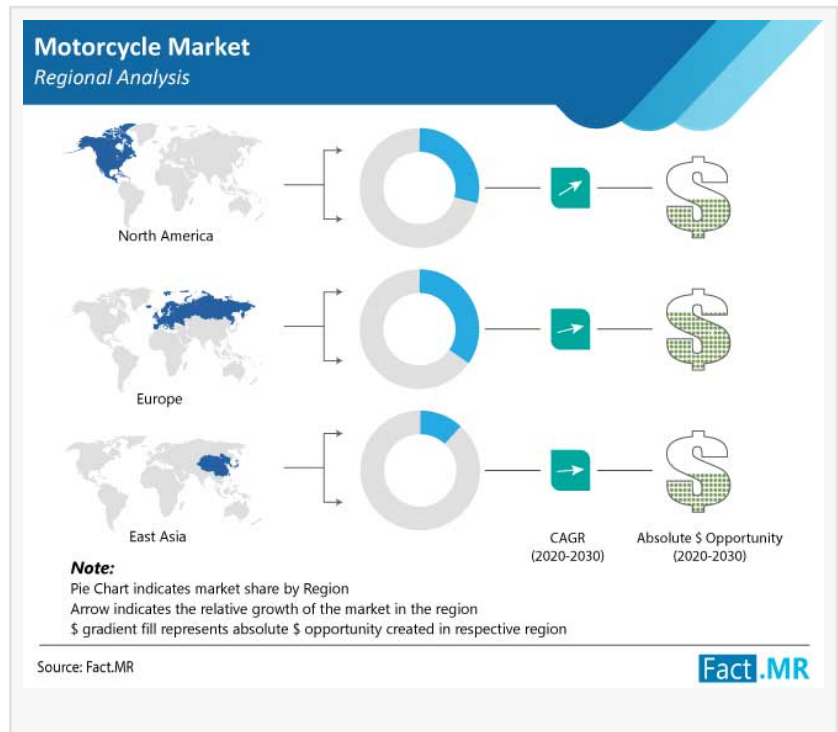
The COVID-19 pandemic is having a negative impact on the globally integrated motorcycle industry due to the closure of plants in leading motorcycle manufacturing countries like India, China, Japan and ASEAN. This has also affected the supply of

components to the manufacturing facilities globally and impacted the production as large number of manufacturers are dependent on the supplies from China. However, after the resumption of operations, the motorcycle market is anticipated to expand 1.1X in terms of value during the forecast period 2020-2030.

2019 and 2020 have been a rough year for the players in the motorcycle market due to the economic difficulties emerging in several countries and the outbreak of COVID-19. This has led to a decline in bike sales. However, manufacturers are optimistic that once the lockdown is lifted, commuters will avoid public transport and such circumstances will trigger the demand for a personal vehicle. This, in turn, is expected to increase the [demand for motorcycle](#) in several regions by the end of 2020. In its recently published report, Fact.MR forecast that the motorcycle market is poised to grow at a CAGR of 3.6% during the forecast period.

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Standard & Cruiser Motorcycles to Witness Resilient Growth in the Motorcycle Market

Collectively, standard and cruiser motorcycles are estimated to account for more than 53% of the total market share in 2020. The demand for standard bikes in the Asia-Pacific region, particularly below 150 cc engine capacity bikes is anticipated to propel the growth of the motorcycles market. Owing to its high fuel efficiency, low-cost maintenance and longevity, there is a surge in the demand for standard motorcycle types. In addition, the availability of multiple options to finance the purchase of a bike has enabled the rural population of developing countries to purchase bikes. This, in turn, is creating a plethora of opportunities for the players operating in this segment.

On the other hand, the demand for cruiser variants is gradually rising, with consumers taking a greater interest in this segment, especially in North America and Europe. Bike rides are increasingly being considered as a form of rejuvenation. With the development of lightweight cruiser bikes and high-performance motorcycles, the market is set to broaden its prospects in the future. Thus, numerous bike manufacturers are venturing into these segments to capitalize on the growing demand for standard and cruiser motorcycles.

Asia-Pacific to Witness Spurring Sales of Motorcycles

Asia-Pacific dominates the global motorcycle market, accounting for more than 72% of the share in 2019. In the current scenario, the global economy is showing a downward trend due to the outbreak of COVID-19, which is anticipated to show a sluggish growth of the motorcycle market in 2020. However, post the coronavirus lockdown, the travelling habits are expected to change as people would still prefer social distancing, augmenting demand for private vehicles. This is expected to generate an upward trend in the sales of motorcycles in the near future.

With high demand for motorcycles in the developing countries of Asia like China, India, and ASEAN countries, OEMs are establishing production facilities in these countries to avoid paying import duties and to gain an edge in the motorcycle market. Moreover, banking on the growing demand for premium motorcycles and low cost of manufacturing in these regions is also expected to boost sales of premium motorcycles during the forecast period. Based on the above mentioned facts, the Asia-Pacific region is anticipated to create an absolute \$ opportunity of ~US\$ 27.9 Bn during the forecast period 2020-2030.

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Product Launches for Greater Fuel Efficiency to Incite Demand

The global motorcycle market is fragmented with the presence of numerous local and regional

players. Some of the prominent market players are Yamaha Motor Co., Ltd., Suzuki Motor Corporation, Honda Motor Company, Ltd., Hero MotoCorp Limited, Harley Davidson Motor Company Inc., Bajaj Auto Limited, TVS Motor Company Limited, among others. These market players are focusing on new product launches and increasing their product portfolio to gain a competitive advantage. Examples of such product launches are:

In 2019, Suzuki launched its new product Access 125 which is powered by Suzuki Eco Performance Technology (SEP) and features eco assist illumination, fuel injection engine and led headlamp. The SEP technology is a new development concept that offers low fuel consumption and superior acceleration for better riding performance.

In 2019, Yamaha launched premium models of YZF-R1 and YZF-R1M for the European market. The newly launched bike meets the Euro 5 standards and features electronically controlled suspension and advanced crossplane engine for enhanced track performance.

COVID-19 Market Insights:

The COVID-19 pandemic has limited growth of the motorcycle market. The closure of plants has brought the industry to a standstill and added intense pressure on manufacturers as well as the distributors and supply chain of motorcycle components. Despite the steady restart of manufacturing operations in China, the players are facing continuous supply chain and production disruption as the majority of players like Yamaha, Honda, Hero Motors, TVS, have temporarily closed their plants. This is resulting in the weakening demand for motorcycles globally.

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Furthermore, to deal with this outbreak, manufacturers are focusing on integrating technology in their production processes to streamline their supply chain and optimize manufacturing. In addition, prominent players are making substantial progress by developing an alternative source for procuring components amid COVID-19. This is anticipated to revamp their production process and drive the growth of the motorcycle market. As per the report published by Fact.MR, it is estimated that the motorcycle market will start showing positive signs by the end of 2020. At the same time, manufacturers are optimistic that with the resumption of production plants in China and development of locally sourced components, this will enable them to move towards a recovery phase which is foreseen to stabilize the motorcycle market.

Analyst Viewpoint

The impact of COVID-19 will have a long term implication on the growth of the motorcycle market. It is anticipated that even if the pandemic is brought under control, the demand is

expected to remain muted till the end of 2020 owing to the uncertain economic condition. However, a positive outlook for motorcycles in developing countries of Asia-Pacific coupled with the shift towards personal mobility amid COVID-19 is anticipated to foster the demand for motorcycle market.

Global Motorcycle Market: Scope of the Report:

The recent global motorcycle market report by Fact.MR offers a 10-year forecast from 2020 to 2030. The report elaborates on the key drivers, restraints, opportunities, and threats to the expansion of the global motorcycle market. A detailed segmental analysis, based on motorcycle type, and engine capacity has been provided in the report.

Regional analysis in terms of supply chain analysis, business execution and market value analysis provides an in-depth perspective about the future scope of the global motorcycle market. In addition, a separate section on the market structure has also been provided. The section provides a detailed analysis of key market players and the strategies for expansion in the motorcycle market.

Explore Fact.MR's Comprehensive Coverage on Automotive Landscape

[Automotive Tubeless Tires Market](#)- Learn more about the major influencing factors affecting the automotive tubeless tires market which is set for strong growth during the projection period (2021-2031).

[Automotive Additives Market](#)- Acquire in-depth insights about the global automotive additives market through Fact.MR's detailed report covering end-use segments, market dynamics, recent material developments and prominent market players for the forecast period of 2021-2031.

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