

Bicycle Accessories Market Emerging Analysis, Future Growth and Business Opportunities 2030

Bicycle accessories market 2021–2030 analysis by Allied Market Research. The global market segmented by product, bicycle type, sales channel, and region.

PORTLAND, ORAGON, UNITED STATES, November 9, 2021 /EINPresswire.com/ -- A bicycle is a vehicle that can be manually powered, peddle-drive, motor-powered with two wheels that are attached to the frame, one behind the other. It is an effective tool to curb pollution globally and is widely promoted by authorities as an environment-friendly transportation medium. Moreover, traffic jams have increased tremendously over the years globally by cycling people could avoid massive traffic congestion and reach their destination. These accessories are at times not provided by the original equipment manufacturers (OEMs) and have to get fixed aftermarket. Moreover, the adoption of cycling as a part of a healthy lifestyle will also have a considerable impact on the environment.

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The key players analyzed in the report include Accel Group, Avon Cycles Ltd., Campagnolo S.R.L, Garmin Ltd., Shimano Inc., Giant Manufacturing Co. Ltd., Merida Industry Co. Ltd., Samchuly Bicycle Co. Ltd., DT SWISS AG, Endura Ltd., and Continental AG

COVID-19 Impact Analysis

The market experienced a boom in sales of bicycles since consumers started preferring personal mode of transportation to commute during COVID-19. Even though there was a boom in sales due to the lockdown imposed by the government of major countries, the manufacturing of bicycles was halted. These affected the demand for bicycle accessories since there was no bicycle production. Moreover, the aftermarket sales of bicycle accessories experienced a little rise in the sale but again there was an unavailability of accessories. For instance, in the U.S. bicycle imports were up by 35.6% in units to 1.9 million bicycles and 26.6% in dollars, to \$151 million as compared to 2019. Thus, COVID-19 had a positive effect on the bicycle market which is expected to surge further post the pandemic and expected to boost the growth of the bicycle accessories market.

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Top Impacting Factors

Popularity in bicycle expeditions, importance of cycling for health & fitness, and demand for electric bicycle are expected to drive the growth of the market.

However, wide availability for alternative traveling choices and unfavorable weather conditions for cycling can hamper the growth of the market.

Moreover, upsurge in demand for bicycles, bicycle customization, and rise in oil prices & a focus on conserving natural resources can act as big opportunity for the growth of the market.

Market Trends

Bicycle expeditions

The use of various bicycle accessories has increased in recent times since, with the rise in the use of the bicycle for trekking and recreational activities. Several people and groups have started taking biking expeditions to tough mountain ranges. Moreover, the popularity of such expeditions has led people to travel to different countries to experience the thrill of riding bicycles across tough roads.

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Importance of cycling for health & fitness

Medical experts consider cycling as one of the most important activities toward maintaining health and fitness. Several people cycle regularly to stay fit, and it is considered important among youngsters having a family history of knee pain & disorders. Thus, using a bicycle to exercise is expected to drive the growth of the bicycle accessories market.

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Rise in oil prices & focus on conserving natural resources

Bicycle has been considered more viable transportation alternative over fuel-powered vehicles with the rise in oil prices. Moreover, consumers are considering the usage of bicycles particularly to cover close distance commutes. Furthermore, according to the World Health Organization, due to air pollution, there are about 3.7 million deaths every year. Thus, reduction of the unnecessary use of fuel-powered vehicles and using bicycles are opportunistic for the growth of

the bicycle accessories market.

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High demand for bicycles

Asia-Pacific is the fastest-growing region in the bicycle market with China, Japan, Australia, India, and South Korea being the top contributing countries. Moreover, these countries hold numerous cycling tournaments which increase the demand for bicycles.

For instance, Asian Cycling Championship is an annual cycling championship for road bicycle racing and track cycling since 1963. In addition, women's participation rate and government initiatives are likely to boost the demand for bicycle.

In addition, in 2019 Trek Bicycle Corporation launched its new Madone SLR 6 Disc Speed Aero Road Bike with removable aero bars. This new bicycle is ideal for part-time triathletes and race training in hilly regions.

All these new developments can act as an opportunity for the growth of the bicycle accessories market.

Demand for electric bicycle

The electric bicycle has a significant share in developing economies of the world such as China, Japan, India, and others. Moreover, government initiatives in several countries to promote electric bicycles to reduce carbon emission and traffic congestion.

For instance, in 2019, Belgian firm Cowboy launched an innovative e-bicycle comprising features such as road-style geometry, internal cabling, miniature removable power pack, and others. Moreover, unlike other e-bicycle, cowboy e-bicycle has no power button, no throttle, and no gears.

Furthermore, in 2018 Accell Group launched a new Haibike and Lapierre e-bicycle range under the Raleigh brand. Thus, the rise in demand for electric bicycles is expected to drive the growth of the bicycle accessories market.

Key Benefits of the Report

This study presents the analytical depiction of the bicycle accessories market along with the current trends and future estimations to determine the imminent investment pockets.

The report presents information related to key drivers, restraints, and opportunities along with the challenges of the bicycle accessories market.

The current market is quantitatively analyzed from 2020 to 2030 to highlight the bicycle accessories market growth scenario.

The report provides detailed bicycle accessories market analysis based on competitive intensity and how the competition will take shape in the coming years.

David Correa
Allied Analytics LLP
+1 8007925285

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