

Cruiser Bikes Market : 501cc to 1000cc Capacity to Grow at CAGR of 7.1% From 2021 to 2030

PORTLAND, ORAGON, UNITED STATES, August 17, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Cruiser Bikes Market](#) by Engine Capacity (Less Than 500cc, 501cc to 1000 cc and More Than 1000cc), Price (Low, Mid and High) and Application (Daily Commute and Touring): Global Opportunity Analysis and Industry Forecast, 2021–2030." According to the report, the global cruiser bikes industry generated \$61.99 billion in 2020, and is estimated to garner \$101.98 billion by 2030, witnessing a CAGR of 5.5% from 2021 to 2030.

Drivers, restraints, and opportunities

Surge in demand for technologically advanced motorbikes, enhanced rider safety, and rise in demand for advanced motorcycles drive the growth of the global cruiser bikes market. However, high initial investment and increased risk of accidents hinder the market growth. On the other hand, rise in initiatives about the design and development of innovative systems and the emergence of advanced bike technologies create new opportunities in the coming years.

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Covid-19 Scenario

There has been a massive shortage of raw materials due to a disrupted supply chain with ban on import-export activities, travel bans, and restrictions on transportation in many countries. Moreover, many governments imposed lockdown restrictions in place. This impacted the production activities of cruiser bikes.

Owing to economic uncertainties, business discontinuities, and job losses, many individuals postponed their investment plans in cruiser bikes with reduced disposable income.

The lockdown affected the entire automotive industry during the initial phases of the Covid-19 pandemic. However, the daily operations would begin and the demand for cruiser bikes would grow during the post-lockdown.

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The more than 1000cc segment to continue its lead position during the forecast period

Based on engine capacity, the more than 1000cc segment accounted for the highest share in 2020, contributing for more than half of the global cruiser bikes market, and is projected to continue its lead position during the forecast period. This is due to trend of touring activities by individuals across the globe. However, the 501cc to 1000cc segment is estimated to manifest the highest CAGR of 7.1% from 2021 to 2030, owing to excellent performance as well as the budget-friendly nature of vehicles with this engine.

The touring segment to continue its leadership status during the forecast period

Based on application, the touring segment held the highest share in 2020, accounting for around four-fifths of the global cruiser bikes market, and is expected to continue its leadership status during the forecast period. This is due to surge touring activities among youngsters worldwide. However, the daily commute segment is projected to portray the fastest CAGR of 7.0% from 2021 to 2030. This is attributed to increased demand for advanced and high-performance bikes commute to colleges or offices.

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Asia-Pacific to offer lucrative opportunities, North America to grow steadily

Based on region, Asia-Pacific is expected to witness the fastest CAGR of 7.4% during the forecast period, owing to surge demand for advanced bikes for traveling among individuals. However, Europe contributed to the highest market share in 2020, holding around one-third of the global cruiser bikes market. This is due to presence of leading companies such as BMW AG, Triumph Motorcycles, Piaggio & C. SpA, and others and top-selling cruiser models offered by them in the region. North America is projected to register a CAGR of 5.3% during the forecast period.

Leading market players

BMW AG
Harley Davidson
Hero Motocorp
Honda Motor Company
Piaggio
Suzuki Motor Company
Triumph Motorcycle
TVS
Yamaha
Zero Motorcycle

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