

# Motorcycle Market is anticipated to expand at a CAGR of around 4% over the forecast period of 2021-2031

*Affordability and Fuel Efficiency Aspects Driving Demand for Motorcycles: Persistence Market Research*

NEW YORK CITY, NEW YORK, UNITED STATES, September 21, 2022 /EINPresswire.com/ -- The global "motorcycle market" is anticipated to expand at a CAGR of around 4% over the forecast period of 2021-2031, with demand for electric motorcycles to rise faster than previous years. The market is on course to top US\$ 181 Bn by the end of 2031.

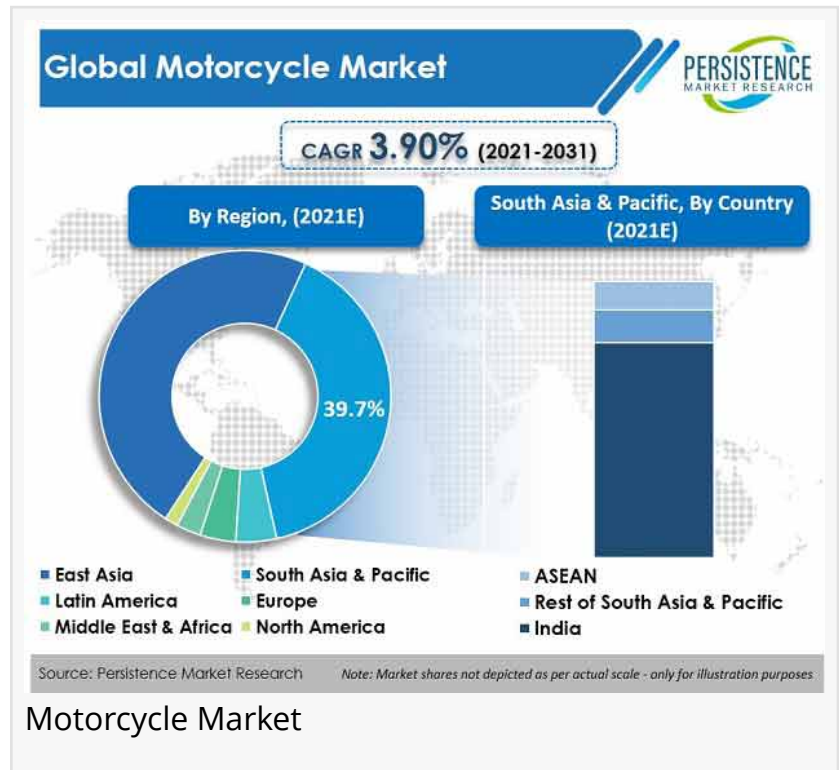
Increasing consumer preference for electric and hybrid motorcycles is anticipated to be a major factor driving global market expansion. Demand for affordable and efficient modes of transportation is projected to rise significantly over the coming years, as the middle-class population grows across the world.

Motorcycles and scooters are considered a viable option for the purpose of traveling and commuting. In addition, matured economies have witnessed increase in demand of recreational activities such as off-road trails, track racing, bike stunts, etc. This is expected to spur demand for high-capacity two wheelers.

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## Key Takeaways from Market Study

South Asia & Pacific is expected to be the largest market for motorcycles, with a majority of sales



coming from India.

Standard motorcycles are anticipated to register a healthy CAGR of around 4% throughout the forecast period, owing to their fuel efficiency and increased use in daily commuting.

Rising demand for standard scooters is expected to drive growth of the scooter market, especially in developing countries such as India.

Europe's market for motorcycles witnessed a steady CAGR between 2% to 3%, with Germany emerging as a lucrative market.

The electric motorcycle segment recorded sluggish growth; however, demand for electric two wheelers is expected to rise significantly in the years to come.

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“Demand for motorcycles is anticipated to witness significant growth owing to introduction of various new motorcycles and scooters, rising urban population, technological enhancements, increased fuel efficiency, and better affordability,” says a Persistence Market Research analyst.

## Market Landscape

The global market is fragmented and the competition is expected to be intense, with key players enjoying a majority of market share. Key market players are opting for new product launches and technological enhancements in order to stay ahead of the competition.

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Some of the leading market participants included in this report are :

Triumph Motorcycles Ltd.

Bajaj Auto Ltd.

Bayerische Motoren Werke (BMW) AG

Ducati Motor Holding S.p.A.

Eicher Motors Limited

Harley-Davidson, Inc.

Hero MotoCorp Ltd.

Honda Motor Co., Ltd.

KTM AG

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