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Bicycle Market Cellular Glass Market Estimated to Exceed ~USD 130 Billion Globally By 2033 | CAGR of ~7%

Bicycle market is estimated to garner a revenue of ~USD 130 billion by the end of 2033 by growing at a CAGR of ~7% By 2033

NEW YORK, NEW YORK, UNITED STATE, January 5, 2023 /EINPresswire.com/ -- Global Bicycle Market Key Insights

During the forecast period of 2023-2033, the global bicycle market is expected to reach an estimated value of ~USD 130 billion by 2033, by expanding at a CAGR of ~7%. The market further generated a revenue of ~USD 80 billion in the year 2022. Major key factors propelling the growth of bicycle market worldwide are the higher number of people getting aware about the bicycle benefits and growing infrastructure of bicycle manufacturing.

Market Definition of Bicycle

Bicycle is one of the safest forms of transportation because it is so easy to use. It is an eco-friendly form of transportation, which comes in a wide range of models including cargo cycles, electric bikes, and mountain bikes. The development of the dock less bike cycle sharing system has been greatly aided by developments in mobile application development and GPS systems, which have been made possible by the spread of digital technologies and the increasing use of cellphones and the internet worldwide. The primary goal of significant bicycle associations like Go Out and Tour Somewhere, Easy Rider Bike Club, and Road Soldiers Cycling Club is to develop consumer interest in cycling.

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Global Bicycle Market: Growth Drivers

The growth of the global bicycle market can majorly be attributed to the launch of several advanced bicycles by major players. For instance, the brand-new PRO Vibe Superlight Handlebar and Stem was developed by the PRO product designers and engineers, according to a statement from Shimano Inc. They significantly cut 75 grimes from their prior lightest cockpit. The new PRO Gap Cap Expander Carbon and the lightweight Vibe Computer Mount, when paired with a superlight cockpit, result in PRO’s lightest-ever setup that is also incredibly functional. Moreover, the brand-new Trance X E+ was released by Giant Manufacturing Co., Ltd. Trance X E+ is a versatile and adaptable E-MTB built to increase riders' ability on a variety of terrain. On the other hand, the market growth can also be attributed to rise in the number of bicycles available in the market is also projected to drive the market growth. According to estimates, there were more than 2 billion bicycles in use worldwide in 2015, and by 2050, that number is expected to rise to close to 5 billion. In addition, mountain bikes are predicted to be produced in excess of 72 million units by 2026, from an estimated 44 million units in 2020.

The global bicycle market is also estimated to grow majorly on account of the following:

Rising demand for bicycles
Rise in the development of cycling manufacturing
Initiatives taken for riding the bicycle
New product launches by key market players
Awareness of the health benefits associated with the bicycle riding
Global Bicycle Market: Restraining Factor

The cycling is always not very safe, there is faster mode of transportation and bicycle fleet is mismanaged. Hence this factor is expected to be the major hindrance for the growth of the global bicycle market during the forecast period.

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Global Bicycle Market Segmentation

By Product Type (Road, Mountain, Hybrid, and Cargo)
By Technology (Conventional, and Electric)
Out of all, the electric segment is expected to generate the highest revenue by the end of 2033. The segment growth is expected on the account of increasing popularity of electric bikes. In India, 2 lakh e-bikes are anticipated to be sold during the fiscal year 2022–2023. Additionally, it was noted that electric bikes had a top speed of 45 km/h (28 mph), making them a viable alternative to motorbikes and mopeds that use fossil fuels. In 2019, around 288,000 electric bikes were sold in the United States, compared to nearly 437,000 in 2020.

By Distribution Channel (In Store, and Online)
By End User (Kids, Men, and Women)
By Region
The Asia Pacific bicycle market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. Higher usage of bicycle and increased demand of dock less bikes (bicycles). Over the past five years, dock less sharing services have been increasingly popular around the world, thanks in large part to China. There are now dock less bike-sharing programs in over 360 Chinese cities, with an average of 47 million in daily journeys.

After China, India has the second-largest global bicycle industry. It is important to note that 22 million units are produced in the nation annually, with a 7,000 crore rupee yearly turnover. In the time period of 2018-19, nearly 22 million cycles were sold in India.

The market research report on global bicycle market also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Bicycle Market

Some of the key players of the global bicycle market are Cervélo Cycles, Shimano Inc., Dorel Industries Inc., Giant Manufacturing Co., Ltd., Scott Sports SA, Canyon Bicycles GmbH, Merida & Centurion Germany GmbH, Urban Terrain, Accell Group, Avon Cycled Ltd., and others.

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