Bicycle Market Growing At a CAGR of 4.8%, Globally, is Projected to Reach $ 28,667.3 Million by 2027

According to new research report, the bicycle industry analysis, The bicycle market is segmented into type, sales channel, end user, and region.

Bicycle Market

5933 NE WIN SIVERS DRIVE, PORTLAND, OR, UNITED STATES, February 18, 2023 /EINPresswire.com/ -- According to a new report, "Bicycle Market by Type, Sales Channel, and End User: Global Opportunity Analysis and Industry Forecast 2021–2027". The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The global bicycle market size was valued at $20,280.0 million in 2019. Furthermore, the bicycle market growth is projected to reach $28,667.3 million by 2027, registering a CAGR of 4.8% from 2021 to 2027.

> Increase in interest among people in bicycle events and surge in participation in sports & leisure activities are expected to boost growth of the bicycle market.”
>
> *Shankar Bhandalkar*

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Bicycle sports is an ongoing trend in the market. Countries such as the U.S., Paris, and China are some of the leaders in bicycle sports. With surge in demand for bicycles, manufacturers are developing and elevating sports bikes that are light in weight, wheels with strong grip, strong breaks, and aerodynamic design, thus enhancing the cycling experience. In addition, sports bicycles are used in mountain riding and off-road riding as well. This not only promotes bike sports but also provides users with a thrill and adventurous experience. These bicycle trends leads to the rise in bicycle market demand.

The non-cargo electric bike segment was the highest contributor to the market, with $12,712.4 million in 2019, and is estimated to reach $17,580.4 million by 2027, at a CAGR of 4.1% during the forecast period.

According to the bicycle market analysis, on the basis of type, the non-cargo electric bicycle market segment was the highest contributor to the market, with $12,712.4 million in 2019, and is estimated to reach $17,580.4 million by 2027, at a CAGR of 4.1% during the bicycle market forecast period. This is attributed to technological advancements in bicycles such as integration of durable batteries and designing bicycles with light fiber body materials.

Depending on end user, the men segment exhibited the highest growth in 2019, generating revenue of $8,990.5 million, and is estimated to reach $12,301.8 million by 2027, registering a CAGR of 4.0%. This is attributed to increase in interest of sports and leisure activities among men. Furthermore, in bicycle events, men athletes have witnessed higher fan following in comparison to women and kids.

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By sales channel, the physical stores segment dominated the market in 2019, accounting for $17,628.1 million, and is estimated to reach $20,164.4 million by 2027, at a CAGR of 1.7%. This is attributed to the fact that customers can easily procure required products from physical stores. In addition, customers are given personal attention by the sales staff at these stores. Furthermore, the queries and issues are resolved immediately in physical stores.

Key players in the bicycle industry have relied on strategies such as product launch and business expansion to expand their presence in the global market and to stay relevant. The key players in the bicycle market profiled in the report are Accell Group, Cervélo, Dorel Industries Inc., Giant Bicycles, Merida Industries Co., Ltd., Olympus Bikes, Scott Sports SA, Specialized Bicycle Components, Inc., Trek Bicycle Corporation, and Kona Bicycle Company.

Key Benefits For Stakeholders:

 The report provides a quantitative analysis of the current market trends, estimations, and dynamics of the market size from 2019 to 2027 to identify the prevailing opportunities.
 Porter’s five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier–buyer network.
 The market player positioning segment facilitates benchmarking and provides a clear understanding of the present position of the market players in the bicycle industry.
 In-depth analysis and the bicycle market segments and the market size assist to determine the prevailing the bicycle market opportunity.
 The major countries in each region are mapped according to their revenue contribution to the

market.

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