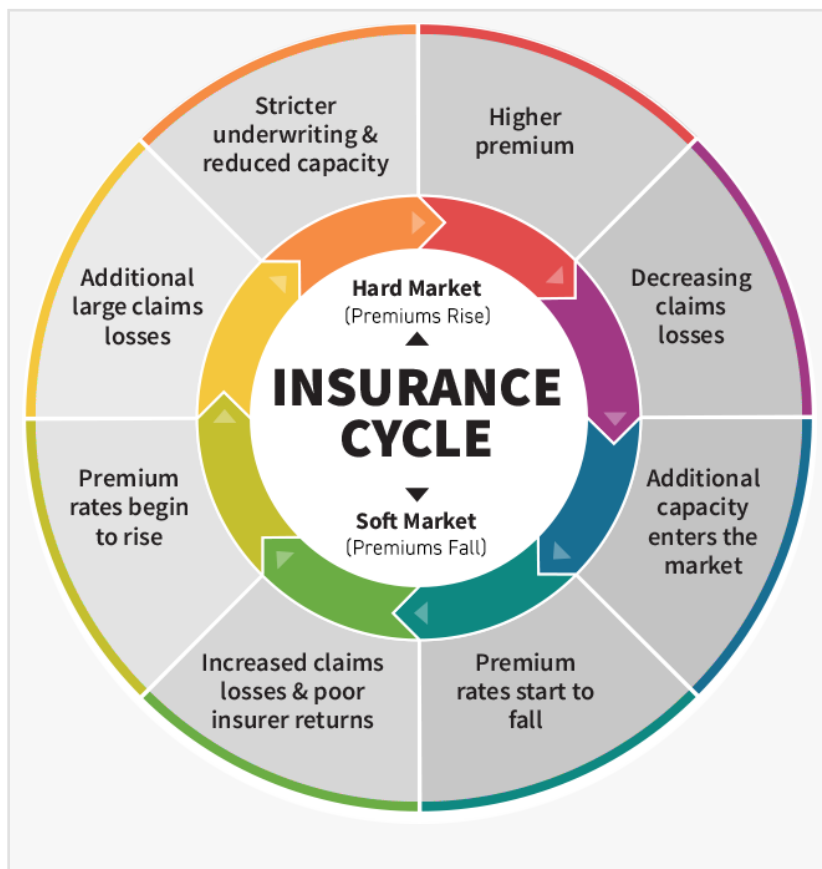


Cycle Insurance Market: Global Opportunity Analysis and Industry Forecast, 2023-2032

The global cycle insurance market is segmented on the basis of coverage, distribution channel, vehicle age, and region.

WILMINGTON, DELAWARE, UNITED STATES, November 29, 2023 /EINPresswire.com/ -- [Cycle insurance](#) is similar to bike or car insurance, where the owner of the cycle insures the cycle for any kind of loss incurred to the cyclist while riding or in any other situation. It includes crash damage, theft coverage, vehicle contact, personal liability, replacement bike rental, event fee return, cycling apparel, medical payments, racing coverage, electric-assist bicycles, and bicycle airline shipping coverage are also covered by insurance. In addition, cycle insurance covers everything from personal injury to sickness.



Based on coverage, the market is divided into injury, sickness, death, and others. In terms of distribution channel, the market is categorized into insurance agents/brokers, direct response, banks, and others. On the basis of vehicle age, the market is bifurcated into new cycle and used cycle. Geographically, the market is analyzed across several regions such as North America, Europe, Asia-Pacific, and Latin America, Middle East & Africa (LAMEA).

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Increased Usage of Cycles For Sustainable Environment

A large number of people are concerned about the environment and therefore, do not use

motorcycles or cars for commuting. Instead, these people use cycles for covering short and long distances. Furthermore, the advantages of cycling daily have influenced many people to use a cycle instead of cars. Cycles are available in many types which are of high value and imported from different countries. Therefore, to cover any damage to the cycle for repairing or in case of any accident, the owners can purchase cycle insurance for covering such losses. Thus, this is a major driving factor for the growth of the cycle insurance market.

Rise in Number of Traffic Accidents

Roads in various countries such as India and Germany are not suitable for cycling. Hence, there is a risk of accidents due to major potholes on the road, traffic congestions, and road rages. Therefore, in case the cyclist meets with an accident and suffers physical damage along with the damage to the cycle, it can be covered under cycle insurance. Thus, this is a major propelling factor for the growth of the market.

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Key Benefits of the Report

This study presents an analytical depiction of the cycle insurance market forecast 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 a detailed analysis of the cycle insurance market share.

The current market is quantitatively analyzed to highlight the cycle insurance market growth scenario.

Porter's five forces analysis illustrates the potency of buyers & suppliers in the market.

The report provides a detailed cycle insurance market analysis depending on the present and future competitive intensity of the market.

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COVID-19 Scenario Analysis

During the COVID-19, due to the travel ban, people started to use cycles for covering short distances to supermarkets or medical shops. Furthermore, commuters are avoiding public transportation due to the COVID-19 for the fear of virus transmission. Cycles are regarded as a safe, convenient, and cost-effective alternative to public transportation.

In addition, when compared to other modes of transportation, cycles are less expensive and do not necessitate large investments in supporting infrastructure. Therefore, people are increasingly purchasing cycles instead of cars and bikes which has increased the demand for cycle insurance. Thus, COVID-19 has positively impacted the cycle insurance market.

Cycle Insurance Market Report Highlights

By Coverage

- Injury
- Sickness
- Death
- Others

By Distribution Channel

- Insurance Agents/Brokers
- Direct Response
- Banks
- Others

By Vehicle Age

- New Cycle
- Used Cycle

By Region

- North America (U.S., Canada, Mexico)
- Europe (UK, Germany, France, Spain, Italy, Rest of Europe)
- Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)
- LAMEA (Latin America, Middle East, Africa)

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- 1.Car Insurance Market: <https://www.alliedmarketresearch.com/car-insurance-market-A15156>
- 2.Autonomous Finance Market: <https://www.alliedmarketresearch.com/autonomous-finance-market-A278704>
- 3.Flood Insurance Market: <https://www.alliedmarketresearch.com/flood-insurance-market-A113192>
- 4.Financial Calculators Market: <https://www.alliedmarketresearch.com/financial-calculators->

[market-A10636](#)

5.E-Banking Market: <https://www.alliedmarketresearch.com/e-banking-market-A15165>

6.Economic Sanctions Market: <https://www.alliedmarketresearch.com/economic-sanctions-market-A15166>

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We are in professional corporate relations with various companies, and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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