

Bicycle Components Aftermarket Expected to Surge with a CAGR of 6.9%, Projecting a Valuation of US\$ 28.3 Billion by 2033

Europe's thriving bicycle market, with a 29.9% share, is boosted by a strong cycling culture and rising demand for high-performance accessories.



NEWARK, DELAWARE, UNITED STATES OF AMERICA, December 15, 2023 /EINPresswire.com/ -- The [Bicycle Components Aftermarket](#) in 2022 was US\$ 14 Billion and is estimated to be US\$ 14.62 Billion in 2023. According to FMI analysis, the bicycle components aftermarket is projected to expand at a CAGR of 6.9% between 2023 and 2033, totaling around US\$ 28.3 Billion by 2033.

The surge in demand for bicycle components aftermarket has been seen amid the worsening conditions of automobile traffic, leading to high gasoline prices, and disturbing pollution concerns. Further, the global bicycle components aftermarket has been characterized by the corresponding concentration of production in a few countries leading to the correspondence of dispersion in the global demand.

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Growth in fitness consciousness among people directly raises energy and oil prices, with the rise in vehicles cited acts a key factor favoring the growth of the bicycle components aftermarket.

Rapid growth in the development of cycling and e-bike infrastructures with the implementation of bike-sharing programs in metropolitan and mid-sized cities creates a favorable environment for the development of the bicycle components aftermarket, as per FMI's analysis.

Key Takeaways from this study are:

The Anticipated value of the global bicycle components aftermarket reached a valuation of US\$ 13.5 billion in 2021.

Sales in the bicycle components aftermarket are anticipated to expand by 8.7x times from 2023 to 2033.

The United States holds a market share of 35.6% in the global bicycle components aftermarket.

North America's bicycle components aftermarket has a market value of 40.2%.

China is one of the significantly growing markets for bicycle components, holding around 2/3rd of East Asia bicycle components aftermarket.

Based on component type, demand for road groupsets is expanding at a 7.2% CAGR over the assessment period.

Based on bicycle type, the electric bicycle segment is expected to capture a market share of 62%.

"Increase in the demand for bicycles are the key opportunity for bicycle components aftermarket manufacturers," - says Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.)

Competition Landscape:

The global bicycle components aftermarket players are attempting to carve out a niche for a particular demographic. Also, some leading and middle-scale manufacturers are focusing on product innovation and high-end technology development in the market to gain a competitive edge.

Some of the prominent players profiled in the Bicycle Components Aftermarket market are:

Dorel Industries, Inc.

Accell Group N.V.

Shimano Inc.

SRAM LLC

Hero Cycles Limited

Campagnolo S.R.L.

Merida Industry Co. Ltd.

Specialized Bicycle Components

Rohloff AG

Giant Manufacturing Co. Ltd.

Avon Cycles Ltd.

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Key developments in the Bicycle Components Aftermarket:

In January 2023, Shimano Announces New Fishing Reels for 2023. Shimano North America

Fishing, a legendary innovator in the fishing tackle industry, has announced new additions to its deep lineup of quality reels. These three new offerings will provide extensive value to a wide spectrum of anglers from saltwater bottom fishermen, tournament-savvy bass enthusiasts, and devoted swimbait experts.

In May 2023, Kinaxis® Inc., the authority in driving agility for fast, confident decision-making in an unpredictable world, announced that Accell Group has deployed Kinaxis' RapidResponse® platform, digitally transforming its supply chain, providing solutions to supply chain complexities.

Key Segments Covered are:

By Component Type:

- Derailleurs
- Road Groupsets
- Suspensions
- Wheel Sets
- Brakes
- Hydraulic
- Mechanical
- Caliper Type
- Gears
- Others (Bottom Brackets etc.)

By Sales Channel:

- Specialty Bicycle Retailers
- Discount Stores
- Department Stores
- Full-line Sporting Goods Stores
- Outdoor Specialty Stores
- Other Sales Channel

By Bicycle Type:

- Mountain Bike
- Hybrid/Cross
- Road
- Comfort
- Youth
- Cruiser
- Recumbent/Tandem

Electric
Folding

By Region:

North America
Latin America
Europe
East Asia
South Asia Pacific
Middle East & Africa

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

Explore Wide-ranging Coverage of Future Market Insights Automotive Landscape:

[Bicycle Industry Size](#) is predicted to develop a CAGR of 8.92% between 2023 and 2033.

[Bicycle Component Aftermarket in Japan](#) is poised to witness reach a valuation of US\$ 816.1 million in 2024.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer, Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over

5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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