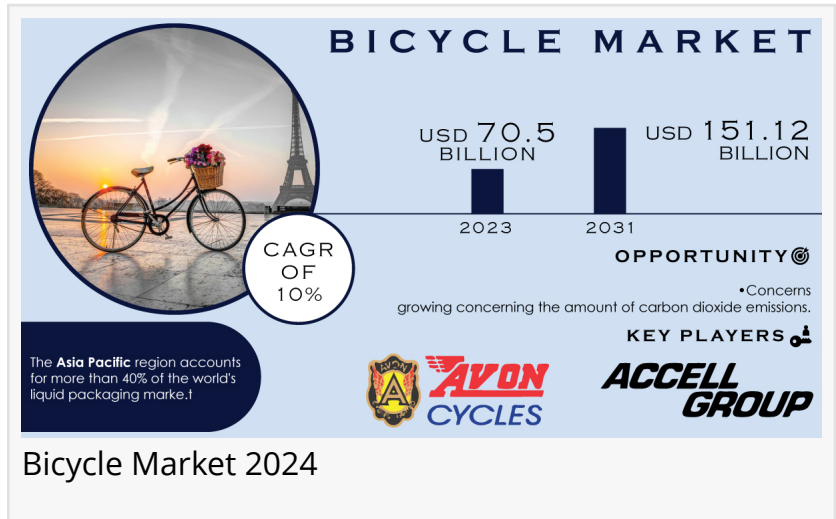


Bicycle Market Size Projected to Grow US\$ 151.12 billion by 2031, Emphasis on health and wellness drives the demand

Bicycle Market Size, Share, Growth Factor, Industry Analysis And Forecast 2024

AUSTIN, TEXAS, UNITED STATES, April 11, 2024 /EINPresswire.com/ -- The [Bicycle Market](#), as per the SNS Insider report, recorded a size of USD 70.5 billion in 2023. It is anticipated to achieve a valuation of USD 151.12 billion by 2031, experiencing a compound annual growth rate (CAGR) of 10% throughout the forecast period from 2024 to 2031.



Market Report Scope

The bicycle market caters to a wide range of riders with diverse needs. From speed-focused road bikes to rugged mountain bikes for off-road adventures, there's a perfect fit for everyone. Electric bikes offer assisted commuting, while hybrids combine features for both city and occasional off-road riding. Cargo bikes tackle heavy loads. This variety thrives due to a growing health and fitness movement, environmental awareness pushing eco-friendly transportation, and cycling clubs and events sparking new interest. Additionally, app-based dockless bike-sharing systems provide a convenient and affordable option, attracting new riders and fueling market growth.



Technological innovations play a significant role in driving growth and innovation within the bicycle market"

SNS Insider

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Major Key Players of Bicycle Market
Accell Group

Avon Cycles Ltd.
Cervelo
Dorel Industries Inc.
Atlas Cycles (Haryana) Ltd.
Giant Bicycles
Specialized Bicycle Components, Inc.
Merida Industry Co., Ltd
SCOTT Sports SA
Trek Bicycle Corporation

Market Analysis

The bicycle market thrives on variety, offering a segmented approach to cater to diverse needs. Road bikes satisfy speed demons, while mountain bikes conquer off-road terrains. Electric bikes, gaining significant traction, offer a convenient commuting option. Hybrids bridge the gap, functioning well in both cityscapes and occasional off-road adventures. This diverse portfolio allows manufacturers to target specific consumer segments.

Sustainability concerns are driving the adoption of bicycles as an eco-friendly alternative. Younger generations' focus on experiences and outdoor activities aligns perfectly with cycling's ability to provide exploration and enjoyment. Technological advancements like lightweight materials and smart features further propel innovation, while urbanization fuels the demand for compact and commuter-friendly designs. Finally, government initiatives promoting cycling infrastructure and bike-sharing contribute significantly to the market's overall growth.

Segment Analysis

The road bicycle segment currently dominates the market with a revenue share exceeding 45% in 2023. This dominance is attributed to the popularity of road cycling among enthusiasts and fitness-conscious individuals. However, mountain bikes are expected to experience significant growth in the coming years due to the rising interest in adventure cycling. By Technology, Conventional bicycles account for the majority of the market share over 83% in 2023, due to their lower cost and ease of maintenance. However, the electric bike segment is projected to grow at a CAGR of 10.5% during the forecast period, driven by their user-friendliness and convenience, particularly for commuting purposes. Historically, the men's end use segment has held the largest market share due to higher male ridership for commuting and recreation. However, the women's and children's segments are expected to witness significant growth as cycling becomes a more inclusive activity.

Market Segmentation of Bicycle Market

By Product Type

Mountain Bikes

Hybrid Bikes

Road Bikes

Cargo Bikes

Others

By Technology

Electric

Conventional

By End-User

Men

Women

Kids

By Region

North America

Europe

Asia-Pacific

Latin America

Middle East

Africa

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Impact of Russia-Ukraine War

The ongoing conflict between Russia and Ukraine has disrupted global supply chains, impacting the bicycle market in several ways. Shortages of raw materials, such as aluminum and steel, have led to price volatility and production delays. Additionally, economic sanctions and geopolitical instability have dampened consumer confidence, potentially impacting discretionary spending on bicycles. However, the long-term outlook for the bicycle market remains positive. Market players are actively exploring alternative sourcing strategies and mitigating the short-term disruptions caused by the conflict.

Impact of Economic Slowdown

Reduced consumer spending and a cautious investment climate may lead to a temporary decline in demand for new bicycles. However, this could be offset by an increased focus on cost-effective transportation solutions. During economic downturns, consumers may prioritize maintaining existing bicycles rather than purchasing new ones. This trend could benefit the bicycle aftermarket, with a rise in demand for spare parts and maintenance services. Overall, the impact of an economic slowdown on the bicycle market is likely to be nuanced, with both potential challenges and opportunities.

Key Regional Developments

With a revenue share exceeding 35% in 2023, Asia Pacific emerged as the dominant regional market. Cycling is becoming increasingly popular as a mode of transportation in countries like

China, Japan, and Singapore. Several Asian cities are recognized for their bike-friendly infrastructure and low accident rates, further propelling bicycle use. Chinese bicycle-sharing companies are aggressively expanding into new markets like India and Australia, contributing to the region's market growth.

Europe is expected to grow by 10.8% over the forecast period, Europe boasts several bike-friendly cities like Amsterdam, Copenhagen, and Utrecht. Governments in Belgium, Denmark, France, and Italy are actively investing in cycling infrastructure to support and encourage bicycle commuting, fostering market growth in the region.

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Key Takeaways for Bicycle Market Study

The growing popularity of cycling for recreation, fitness, and commuting is a key driver of the bicycle market.

Sustainability concerns are propelling the demand for eco-friendly transportation solutions like bicycles. Governments and organizations are actively promoting cycling to reduce carbon emissions and create cleaner cities.

The bicycle market is experiencing significant growth across various regions. Asia Pacific is currently the dominant region, followed by Europe.

Recent Developments

In October 2023 Merida Industry Co., Ltd. launched the all-new Silex gravel bike, designed for enhanced comfort, speed, and handling on various terrains. This second-generation model features improved geometry, increased tire clearance, and a focus on bike packing and multi-surface adventures.

In October 2022 Cervelounveiled its first-ever XC-rated mountain bike, the ZHT-5. The lower-end GX model features a 100mm RockShox SID SL Select RL fork, while the higher-end XX1 model comes equipped with a SID SL Ultimate fork.

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