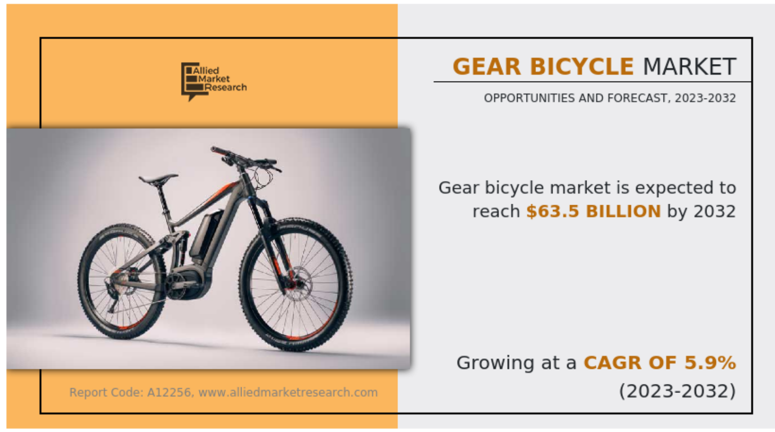
Gear Bicycle Market Expected to Exceed $63.5 Billion by 2032

By End User, Men segment is anticipated to exhibit significant growth in the market in the near future.



Gear Bicycle Market

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, June 13, 2024 /EINPresswire.com/ -- The global □□□□ □□□□□□□ □□□□□□ has experienced significant growth and transformation, driven by surge in outdoor sports, increase in health awareness, low maintenance cost of gear bicycles. A gear bicycle serves as an environmentally friendly means of transportation, offered in a different type, including electric bikes and mountain bikes. The global gear bicycle market size was valued at $37.3 billion in 2022, and is projected to reach $63.5 billion by 2032, growing at a CAGR of 5.9% from 2023 to 2032.

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Gear bicycle consist of toothed wheels connected by a chain, enhancing speed and facilitating the rider in overcoming resistance. The primary gear is affixed to the crank, a set of levers housing the pedals. The speed boost results from the tooth ratio between the front and rear gears. Each rotation of the pedals and crank propels the bike wheel forward. Presently, consumers find outdoor sports as an ideal medium of refreshment out of a busy schedule. In addition, associations and sports organizations are promoting bicycle events to encourage not only athletes but also regular cyclists.

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SCOTT Sports SA, STRYDER CYCLE PRIVATE LIMITED, Trek Bicycle Corporation, MERIDA INDUSTRY CO., LTD., Firefox Bikes, Accell Group N.V., Colnago Ernesto & C. S.r.l., Giant Bicycles India , Kross Bikes, SPECIALIZED BICYCLE COMPONENTS, INC.

The report provides a detailed analysis of these key players in the global gear bicycle market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

There is a significant surge in the popularity of gear bicycle racing for diverse physical activities, which is contributing to a rising demand. The prominence of international sports events are motivating consumers to participate in various cycling activities. These sports events motive athletes and regular citizens to adopt cycling. This contributes toward the growth of the global market. Gear cycles are equipped with advanced braking systems, delivering superior stopping power. This feature facilitates easy navigation through busy roads and enables the person to avoid obstacles with increased efficiency.

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By application, the adventure segment held the highest market share in 2022 and is estimated to maintain its leadership status throughout the forecast period with a CAGR of 6.2%, geared bicycle offers a solution for safe and comfortable rides. By adjusting the resistance levels to match the preferred pedaling pace, riders alleviate stress on their muscles and joints, owing to the flexibility provided by the multiple gears. However, the sports segment is projected to witness a CAGR of 5.6% from 2023 to 2032, owing to the ongoing trend towards increased competitive events and interest in leisure activities such as running and cycling globally.

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By region, Asia-Pacific held the highest market share in terms of revenue in 2022 witnessing a CAGR of 6.2%, as some of the major associations in Asia-Pacific are the Cycling Federation of India and the Chinese Association. These associations not only promote sports and events but also influence customers for usage of bicycles. Furthermore, electric bicycles are gaining high traction in the region. All these bicycles are equipped with gears owing to the customers preference. However, the LAMEA region is expected to witness the highest CAGR of 8.3% from 2023 to 2032, owing to the leasing of bikes in LAMEA. Leasing bicycles is not only cost-efficient but also provides health benefits to users. Furthermore, increasing usage of bikes is resolving the issue of traffic congestion.

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There is a substantial rise in the demand for gear bicycle racing among individuals engaging in various physical activities. Furthermore, the ongoing trend towards increased competitive participation is fostering the demand for leisure pursuits like running and cycling globally. Additionally, the emphasis on sports for health benefits, the growing impact of celebrity endorsements, and the prevalence of international sports events are motivating consumers to actively participate in diverse cycling activities. As a result, these factors are anticipated to continue propelling the gear bicycle market throughout the forecast period.

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By Sales Channel, the Online segment is anticipated to exhibit significant growth in the gear bicycle market in the near future.

By Application, the Adventure segment is anticipated to exhibit significant growth in the market in the near future.

By End User, Men segment is anticipated to exhibit significant growth in the market in the near future.

By Region, LAMEA is anticipated to register the highest CAGR during the forecast period.

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Two-Wheeler Market - https://www.alliedmarketresearch.com/two-wheeler-market-A11379

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