Micro Mobility Market is anticipated to surpass US$63.351 billion by 2029 at a CAGR of 12.73%

The micro mobility market is anticipated to grow at a CAGR of 12.73% from US$26.993 billion in 2022 to US$63.351 billion by 2029.

NOIDA, UTTAR PARDESH, INDIA, June 19, 2024 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the micro mobility market is projected to grow at a CAGR of 12.73% between 2022 and 2029 to reach US$63.351 billion by 2029.

Micro-mobility generally refers to a class of transit involving small, lightweight vehicles that are commonly operated for short distances, mostly less than ten miles. This refers to the use of small transport means such as bicycles, e-bikes, electric scooters or any other electric vehicle with small wheels which make them easy to park anywhere as well as enhance smooth flow along busy streets since they consume less space. Its niche market is found in towns where few parking slots exist making it hard to drive due to jams in some areas, this system has already become a viable mass transportation option. This solution effectively addresses the issue of the last mile an individual's travel short distance from transportation hubs to the endpoint; thus, supporting sustainability by lowering carbon emissions and promoting healthy living.

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> *Knowledge Sourcing Intelligence*

The market is rapidly expanding as a result of alterations to habits of commuting, technological advances and increasing demand for ecologically compatible micrometres. This, in turn, leads to notable effects on traffic management, city/town structure arrangements and the transportation industry as a whole.

Several measures to deal with climate change have been suggested due to the increasing levels of greenhouse gas emissions, thereby giving policymakers a basis to put their confidence in electric cars. Accordingly, strategies were put in place in order to reduce emissions generated from transportation in general through the use of electric cars as well as other forms of

sustainable means like public service vehicles; these measures were again stipulated in the climate action plan. Additionally, the increasing investments in clean energy and the government initiatives to reduce CO2 emissions are expected to lead to an increased demand for electric kick scooters, electric skateboards, and electric bicycles.

Further, for the deployment of micromobility, numerous governments are establishing rules, goals, and policies; enticing OEMs and other industry participants to actively engage in the sector; and fostering confidence by enacting investment and policy frameworks. For instance, electric kickback scooters are allowed in Canada. These do not need insurance, a driving license or number plates in the majority of cases in Canada. They are also legal on American roads which do not have separate bike lanes, as long as their maximum speed is not over 25 mph.

Furthermore, the major market drivers are the rate at which cities are growing and the subsequent rise in traffic jams. Due to the fact that streets are congested and there aren't enough parking available, classical types of transport such as cars become less efficient with an increase in the number of individuals settling down in urban areas. In numerous castes, urbanites often find that short car journeys require more time than they had planned due to traffic jams that are common in those areas; moreover, it may take time before one gets a vacant slot depending on the location and charges that are involved. In turn, these solutions have made urbanites switch to their use and hence increased the market significantly. For those short-distance journeys, alternative means like e-scooters or bicycles speedily get you there, are inexpensive and practical, often beating cars at the last minute.

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The micro mobility market, by type, is divided into four types- Bicycles, electric scooters, electric skateboards, and others. Given that this type of transport has been seen as the most convenient and affordable means of transport, people expect high prices regarding the demand for these commodities throughout the stipulated period. To reduce the congestion in public transport, various countries have resorted to legislation and subsidies that would see an increase in the number of electric bicycles being used. Individuals likewise demand electric bicycles worldwide because they are cheaper, easier to charge, and require less investment into their infrastructure than buses or taxis.

The micro mobility market, by application, is divided into two types- Commercial and private. The commercial sector's segmentation of the micro-mobility market based on application is anticipated to grow significantly over the forecast period due to the rise of various industries, the dependability of vehicles for short-distance travel, and cost-effectiveness with regard to the micro-mobility market revenue. The main cause of this is smart cities, which have features like bike lanes that appear out of nowhere, more open space created, streets that only allow electric or slow-moving cars, and lanes specifically designated for micro-mobility devices. These support the expansion of the micro-mobility market on a global scale.

The micro mobility market, by propulsion, is divided into two types- Human powered and electrically powered. The electrically powered segment will have a significant market share as a result of a number of factors including cost-effectiveness, ease of use, and environmental friendliness when compared with traditional modes of transportation. Furthermore, technological advances such as longer-range batteries and better charging infrastructure increase the availability to the public of electrically powered micro-mobility vehicles particularly in cities for commuters. Increased importance on sustainability, reducing carbon gas and encouraging market gain has been contributing to the increased demand for electrically operated micro-mobility vehicles.

Due to the rapidly increasing need for effective micro-mobility solutions in developing nations like the United States and Canada, where traffic conditions are getting worse and these e-bikes or e-scooters for avoiding that traffic, the North American region is predicted to show significant growth in the micro-mobility market. The reason for the rise in traffic on the roads is the region's growing industrialization and urbanization in several North American countries.
The governments of several nations in the region are investing heavily to develop the infrastructure of smart cities, installing micro-mobility stations at strategic locations and increasing the number of public uses for these stations.

The research includes several key players from the Micro mobility market, such as Micro Mobility Systems AG, Beam Mobility, Bird Micro-Electric Mobility, JoyRide, NIU, Brightway, Bikeep, Micromobility.com Inc, and Honda Global.

The market analytics report segments the micro mobility market using the following criteria:

- By Type

  - Bicycles
  - Electric Scooters
  - Electric Skateboards
  - Others

- By Application

  - Commercial
  - Private

- By Propulsion

  - Human Powered
  - Electrically Powered

- By Geography

o North America

- United States
- Canada
- Mexico

o South America

- Brazil
- Argentina
- Others

o Europe

- United Kingdom
- Germany
- France
- Italy
- Spain
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Others

o Asia Pacific

- Japan
- China
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

Companies Mentioned:

- Micro Mobility Systems AG

- Beam Mobility
- Bird Micro-Electric Mobility
- JoyRide
- NIU
- Brightway
- Bikeep
- Micromobility.com Inc
- Honda Global

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