

E-Bike Market is Estimated to Achieve a CAGR of 10.9%, Supported by Shift in Consumer Preferences Toward Efficient

WESTFORD, MASSACHUSETTS, UNITED STATES, August 7, 2024

/EINPresswire.com/ -- [E-Bike Market](#)

size was valued at USD 54.56 Billion in 2022 and is poised to grow from USD

60.51 Billion in 2023 to USD 138.44 Billion by 2031, growing at a CAGR of 10.9% during the forecast period (2024-2031).

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An electric bike is a bicycle with a motor and recharging able batteries to assist the rider and lessen some of the effort associated with pedaling. The global e-bike industry is expanding substantially on a global scale. The primary factors of this increase are rise in popularity of riding bikes for sports and recreation, government initiatives to encourage the use of e-bikes, and changes in consumer attitudes regarding e-bikes as a cost-effective and useful substitute for traditional autos. The market has a consumer base of bicyclists and commuters. They are looking for eco-friendly transportation solutions. E-bikes are very popular, especially among urban dwellers, as they are inexpensive and easy to drive through traffic jams.

Transition to Sustainable Transportation: Ather Energy's Forward-thinking Strategy

The following are the key [E-Bike Trends](#) that will shape the growth of the market in the next 5 years

In March of 2024, Ather Energy released a new strategy. It is expected to introduce its first e-bike within the next 3-5 years. In an interview, Ather's chief business officer claimed the company is continuously creating e-bikes. As the COVID-19 pandemic and modifications to the FAME 2 subsidies have shown, Ather has remained steadfast in its belief that innovation is essential. The company just released the Ather 450S and Ather 450 Apex, and it intends to release the Ather Rizta shortly after. The company just released the Ather 450S and Ather 450 Apex, and it intends to release the Ather Rizta shortly after.

The company is expected to grow in the near future and attract clients those are into eco-

friendly modes of transportation. EV technology promotes advancements in battery efficiency, range, and smart connectivity features which is establishing industry standards. Ather Energy will be giving its next crucial years to develop technological advancements and sustainable responsibilities.

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Latest Innovations by Businesses in Reshaping the Industry

December 2022: Hero Motors and Yamaha Motor Co. signed an agreement to create a "Global E-Cycle Drive Unit company" at Hero E-Cycle Valley in Ludhiana. Hero E-Cycle Valley, a 100-acre facility, currently manufactures multiple parts consisting of aluminum frames, alloy rims, handlebars, and both conventional and electric bicycles for Global Cycle OEMs and expecting a one-million-unit annual capacity of HYM Drive Systems.

In August 2023, It is reported that the Royal Enfield bike company, about to launch its first electric bike in the Indian market within the next two years.

January 2022: Team BikeExchange-Jayco, the leading cycling brand in the world, and Giant Bicycles announced their collaboration to bring professional road racing back to the UCI WorldTour. The 29 guys, who compete in Grand Tours and ride on Giant bikes, will represent 12 different nations. With this partnership, Team Bike Exchange-Jayco will mark a noteworthy milestone as it kicks off its 11th World Tour professional racing season.

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Final Verdict on How E-Bikes are Transforming the Traveling Experience

The current upward trend in the global e-bike market is attributed to several factors, including government support, technological breakthroughs in battery-powered bicycles and e-bikes, and movement in consumer preferences toward eco-friendly transportation options. The market is anticipated to grow over the next several years due to several factors, including improvements in battery technology, urbanization, and rise in public awareness of the advantages of e-bike riding.

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