

Electric Bike Market to Develop at 6.9% CAGR through 2031 As Demand for Sustainable Mobility Rises Globally

WESTFORD, MA, UNITED STATES, September 4, 2024 /EINPresswire.com/ -- [Electric Bike Market](#) size was valued at USD 43.05 billion in 2022 and is poised to grow from USD 46.02 billion in 2023 to USD 78.48 billion by 2031, growing at a CAGR of 6.9% during the forecast period (2024-2031).

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Rising demand for eco-friendly mobility solutions and growing popularity of electric bikes are projected to drive market growth going forward. A surge in fuel prices and advancements in battery technologies are also projected to benefit the demand for electric bikes in the future. Imposition of strict emission mandates will also favor electric bike sales over the coming years. Electric bike companies are projected to target the launch of new products that are more affordable and accessible to the general population. Electric bike manufacturers are also estimated to invest in the reduction of weight to improve the range of their vehicles. Use of advanced batteries will also be a major trend for new as well as established electric bike companies in the future. Collaborations to share electric technologies are also estimated to improve business potential in the long run. Creative marketing and advertising strategies will also be a huge help for electric bike companies struggling to uplift their sales numbers.

Top Player's Company Profiles in Electric Bike Market

- Accell Group N.V. (Netherlands)
- Giant Manufacturing Co. Ltd. (Taiwan)
- Yadea Group Holdings Ltd. (China)
- Yamaha Motor Company (Japan)
- Pedego Electric Bikes (United States)
- Pon.Bike (Netherlands)
- Aima Technology Group Co. Ltd. (China)
- Merida Industry Co. Ltd. (Taiwan)
- Trek Bicycle Corporation (United States)
- Specialized Bicycle Components, Inc. (United States)
- Hero Lectro E-Cycles (India)
- Fuji-Ta Bicycle Co., Ltd (Japan)
- Electric Bike Company (Status Unknown)

- Rad Power Bikes LLC (United States)

Launching New Electric Bikes Is the Key to Remain Competitive

- Kabira Mobility, a new company in the Indian electric vehicle market, announced the launch of two new electric bikes in February 2024. The bikes will be the second-generation of KM3000 and KM4000 Mark-II models that are built on Foxconn's Aluminium core Hub Motor powertrain.
- Decathlon, a leading provider of sports goods and products announced the launch of its new version of its electric cargo bike in August 2024. BTWIN R500E Electric Longtail Cargo Bike comes with a luggage rack and is powered by a 250W motor and was launched for European countries.

While launching new products remains a key strategy, electric bike companies are also expected to focus on subsidies and incentives offered by governments for electric vehicle manufacturing. The availability of subsidies on purchases by customers is also expected to help boost sales of electric bikes over the coming years. New companies can especially target these supportive initiatives to compete against established electric bike providers.

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

Extending the Range of Electric Bikes Will Be a Priority Over the Next Decade

- Okaya EV, an electric mobility company based in India announced the launch of a new electric bike under its brand called Ferrato in May 2024. Dubbed the 'Disruptor', the e-bike has a range of 129 kilometers and a top speed of 95 km/ph.
- In April 2024, Ultraviolette, a new electric vehicle manufacturer from Bengaluru, India announced the launch of its new electric motorcycle. With claims of a 323 km range, the F77 Mach 2 was launched in two variants called standard and Recon.

Segments covered in Electric Bike Market are as follows:

- Class
 - o CLASS I, CLASS II, CLASS III
- Speed Type
 - o UP TO 25 KM/H, 25-45 KM/H
- Battery Type
 - o Lithium-ion, Lithium-ion Polymer, Lead Acid, Other Battery Types
- Motor Type
 - o Mid Motor, Hub Motor
- Mode
 - o Pedal Assist, Throttle
- Component
 - o Batteries, Electric Motors, Frames with Forks, Wheels, Crank Gears, Brake Systems, Motor Controllers
- Usage
 - o Mountain/Trekking, City/Urban, Cargo, Other Usages

- Ownership
 - o Shared, Personal
- Battery Capacity
 - o <250W, >250W-<450W, >450W-<650W, >650W
- Weight
 - o < 2 KG, > 2 KG - < 2.4 KG, > 2.4 KG
- Motor Power
 - o <40 NM, >40-<70 NM, >70 NM

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Extending the range of electric bikes to make them more efficient and productive will be the top priority of all market players in the long run. Weight reduction and use of advanced batteries will help companies achieve their range extension goals in the long run.

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With multiple regional companies entering the electric bike market, the competitive landscape is becoming extremely fragmented in some regions and saturated in others. Electric bike market remains highly opportune but the stigma around electric vehicles and the absence of charging infrastructure are still a challenge for many companies. Electric bike manufacturers can also explore these challenges and find a solution to them to open up new business scope in the future. On the other hand, the growing demand for emission reduction is a trend that electric bike companies can capitalize on by marketing their products that are in accordance with this move.

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[Electric Vehicle \(EV\) Market](#)

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