

Electric Bike Kit Market Anticipated to Grow \$2,902.4 million By 2032, at 10.5% CAGR

An increase in awareness of environmental sustainability, a rise in urbanization and traffic congestion.

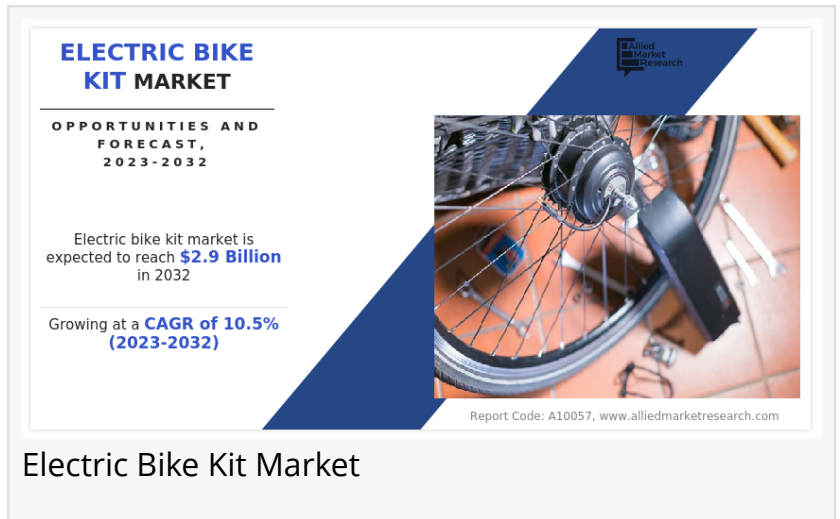
WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 22, 2024 /EINPresswire.com/ -- The global [Electric Bike Kit Market](#) size was esteemed at \$1,095.3 million in 2022 and is estimated to reach \$2,902.4 million by 2032, exhibiting a CAGR of 10.5% from 2023 to 2032. Electric bike kits offer a cost-effective and

environmentally friendly way to transform existing bicycles into electric vehicles, allowing riders to enjoy the benefits of assisted cycling, such as extended range, reduced effort, and increased speed, without having to purchase a dedicated e-bike. The growth of the global electric bike kit market is driven by an increase in awareness of environmental sustainability, a rise in urbanization and traffic congestion, and government incentives and policies promoting the adoption of electric vehicles. However, factors such as technical complexity and installation complexity restrain the market growth. On the contrary, the incorporation of cutting-edge technology in batteries and the growth in demand for electric mobility solutions are expected to provide lucrative opportunities for the market growth.

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Electric bikes and conversion kits are gaining popularity because of an increased focus on sustainable transportation and rising concerns about climate change and the environment. For this reason, many people, particularly those located in areas with scarce supplies of electric bikes or high prices, choose conversion kits, which represent a convenient alternative to e-bike acquisition. Alternatively, there is an increasing demand for these conversion kits due to preferences for alternative transport options that do not harm the environment besides being convenient for cyclists who might have their favorite bike already. Another contributing factor is the world trend towards reduction of carbon emission and promotion of more environmentally



friendly means of transport.

Based on battery, the lithium-ion segment held the highest market share in 2022 and is estimated to maintain its leadership status and also projected to highest CAGR of 11.1% from 2023 to 2032, due to the popularity of lithium-ion batteries as they are light in weight, have high capacity, and have exhibited a sharp decline in price in recent years. These batteries have numerous forms with different amounts of phosphate, manganese, nickel, iron, and cobalt combined with lithium. Furthermore, lithium batteries have low maintenance and do not require scheduled cycling to maintain their battery life.

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The developments in charging infrastructure and the growing vehicle industry present very compelling development prospects for the end customer. The sale of e bikes kits has been on the rise as they are being increasingly offered online and store shops in all parts of the country. Moreover, gig market organisations working within India have made substantial investments in R&D projects that improve product quality. Their products also entail improving battery technology, using lightweight materials, and adopting marketing schemes that increase total revenues. These initiatives will cause the market size to grow and might lead to an increase in sales of Indian electric bicycles in the coming few years.

The [electric bike kit market size](#) is segmented based on usage, battery, speed and region. Depending on the usage, the market is segregated into mountain bicycle, road bicycle, cargo bicycle and others. By battery, it is categorized into lithium-ion, lead acid and other. Based on the speed, it is fragmented into up to 25 kmph, 25-45 kmph, and above 45 kmph. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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The prices of fuel also increased almost by five times that is, 57% faster than general consumer prices in India between January 2021 and August 2022. The [demand is for the electric bike kit](#) due to high fuel prices. Crude oil happens to be in the hands of the OPEC countries, and the reason for this hike in fuel prices is that of increasing crude oil's cost. In addition, different governments around the world are making efforts in rolling out their charging structures that will be ready for supporting adoption of electric bikes. Incentives, programs, and subsidies in

federations deliver maximum possible benefits at minimum possible costs. Electric bikes, being eco-friendly and user-friendly, increase people's chances of using them. Therefore, there is likely to be an increase in the number of people who utilize electric bikes as compared to those who use gasoline due to the increased cost of gasoline, thus contributing greatly to enlarging the electric bike kit industry

Based on speed, the up to 25 kmph segment accounted for the largest share in 2022 and is estimated to maintain its leadership status throughout the forecast period, due to the benefits of electric assistance, such as reduced physical exertion and increased speed, without the need to purchase a dedicated electric bicycle. However, the above 45 kmph segment is projected to witness the highest CAGR of 11.3% from 2023 to 2032, due to the development of lightweight and high-capacity batteries allowing for increased range and improved performance, addressing one of the key concerns for consumers considering electric bicycles with speeds above 45 kmph.

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Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022 and is estimated to maintain its leadership status throughout the forecast period, due to rapid urbanization and population density in many Asia-Pacific cities contributing to the growth of the electric bike kit industry. As urban centers expand and traffic congestion worsens, the compact and nimble nature of electric bikes becomes increasingly attractive. However, the North America region is expected to witness the fastest CAGR of 11.7% from 2023 to 2032, due to the rise in the adoption of electric mobility across various countries in North America is expected to propel the growth of the electric bicycle kit market. Also, government initiatives play a pivotal role in the growth of the electric bike kit industry in the region.

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