

Electric Bicycle Market Size to Surpass USD 153.68 Billion by 2032, by Rising Demand for Eco-Friendly Commuting Solution

The Electric Bicycle Market is witnessing rapid growth due to a surge in consumer preference for eco-friendly and cost-effective commuting options.

AUSTIN, TX, UNITED STATES, November 5, 2024 /EINPresswire.com/ --

[Electric Bicycle Market Growth Analysis](#)

The Electric Bicycle Market size was USD 60.08 billion in 2023 and is expected to reach USD 153.68 billion by 2032, growing at a robust CAGR of 11% over the forecast period of 2024-2032.



Electric bicycles meet the needs of urban commuting and recreation with a strong blend of technology.

“

Growing eco-awareness, urban traffic, and demand for cost-effective, sustainable transit drive growth in the electric bicycle market”

SNS Insider

There are electric bicycles, which have an integrated electric motor and battery system, in various propulsion options, ranging from pedal-assisted models to fully throttle-driven varieties. Such adaptability has led to an increase in global demand supported by government initiatives and incentives promoting e-bikes as a sustainable transport solution. Further to that, there is increasing demand for cycling as an exercise mode, driving

this market.

There are a few challenges: huge investments and servicing coupled with regulatory constraints in areas such as some parts of China's urban space do not help the cause of expanding adoption; however, advances in battery technology, better infrastructure, and connected e-bikes

are expected to present huge opportunities.

The increased toughness, versatility, and technical interconnections make electric bicycles suitable for an ever-widening use environment and, therefore attractive both for the environmentally concerned buyer as well as for the athlete who cares about fitness.

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Key Players Listed in Electric Bicycle Market Are:

- Yamaha Motor Corporation
- Giant Manufacturing Co Ltd
- Accell Group N.V
- Aima Technology Group Co Ltd
- Yadea Group Holdings Ltd. T
- Derby Cycle
- Fuji-ta Bicycle Co. Ltd.
- Giant Manufacturing Co. Ltd.
- Jiangsu Xinri E-Vehicle Co.
- Mahindra & Mahindra Ltd.
- Prodecotech
- LLC
- Tianjin Golden Wheel Group Co. Ltd.
- Trek Bicycle Corporation and others

Growth demand for tough, all-rounded e-MTBs in the Electric Bicycle Market

Electric mountain bikes or e-MTBs are trending off-road as well as in urban commute areas for their enhanced durability as a high-performance variant. Although city bikes and cargo e-bikes also induce demand, e-MTBs are flexible as it allow riders to safely ride on rugged terrains even during extreme weather. As the popularity is gaining as a status symbol, e-MTBs are increasingly being used for daily commutes to work and for shopping; hence, the first preference among urban residents and outdoor enthusiasts.

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Electric Bicycle Market Segment Analysis

The segment on pedal-assisted e-bikes dominates because, due to their balance of both manual and electric assistance, they allow a user to save energy on longer rides. Pedelecs are followed by the popularity of throttle-assisted ones. Different models are customized to a rider's taste,

ranging from speed, ease, and preference for usage.

Based on Application, City/Urban is the leading application. e-bikes are now part of the ordinary commute. The increasing demands for an affordable, sustainable means of commuting in crowded areas are met with e-bikes. Trekking e-bikes serve the needs of consumers who need power e-bikes for difficult terrain; cargo e-bikes fill the application for consumers requiring load-carrying ability.

The lithium-ion (Li-ion) battery is preferred in the Electric Bicycle Market as it provides much higher energy efficiency, with lesser weight and longer lifespan than lead-acid. Li-ion batteries support extended ride times and faster charging times, and thus, they are ideal for daily commutes and travel over long distances. Although lead-acid batteries are cheaper, they weigh more and last less. Therefore, this battery has been appealing mainly to cost-conscious consumers in developing regions. Other types of batteries may not be as popular but are now picking up as innovations develop that would enhance performance and lower costs. Still, the preferred one is lithium-ion, thus fueling growth in different e-bike models.

Electric Bicycle Market Key Segmentation:

By Type

- Pedal-assisted
- Throttle-assisted
- Pedelecs
- Speed Pedelecs
- Throttle on Demand
- Scooter or motorcycle

BY Application

- City/Urban
- Trekking
- Cargo

By Motor Type

- Mid
- Hub

By Drive Mechanism

- Hub motor
- Mid-drive

- Others

By Battery Type

- Lead-acid
- Lithium-ion (Li-ion)
- Others

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Regional Analysis

Asia-Pacific is the leading Electric Bicycle Market; Europe is viewed as another key participant.

Asia-Pacific leads the market, primarily because of its massive production and demands of e-bikes in this region; most e-bikes are produced in China, with huge production capabilities of the country, and significant demand for this product mainly from domestic sales that account to 79% of regional revenue.

The largest share is in Europe where innovation in technology, premium designs, and support through regulatory measures have boosted the sale of e-bikes. Germany leads the market in Europe through anti-dumping measures on imports from China and a high demand for quality, local e-bikes, followed by the UK which experienced a growth rate in the sector. Cycling culture has been well established in Europe with dedicated infrastructure and premium offerings, which make this region an ideal market position.

Recent Developments

October 2024: Fiido claims its latest e-bike is the better version of its already available C11 thanks to what could very well be the most significant upgrade its fans have requested lately. It's said to make it easier to mount the bike on the road and then stay there long enough than its standard version. The C11 Pro is now up for order in the EU and US with a good discount on its list price.

September 2024: Cowboy, the Belgium-based manufacturer of e-bikes, raised €5 million. It is preparing to be profitable and grow quickly in 2025.

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