

Electric Bicycle Market to Reach \$66.53 Billion, Globally, by 2031 at 10.5% CAGR

Government support and rising interest in cycling for fitness drive growth in the global electric bicycle market.

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EINPresswire.com/ -- Favorable government regulations and policies, surge in fuel costs, and rise in interest in cycling as a fitness & recreational activity drive the growth of the [global electric bicycle market](#). However, surge in purchase and maintenance cost of electric bicycles restrains the market growth. On the other hand, improvements in bicycling infrastructure & battery technology and rise in trend of connected electric bicycles present new opportunities in the coming years.



The infographic features a background image of a person riding an electric bicycle on a paved path. Overlaid on this image is a white and black text box. The text includes the title 'Global ELECTRIC BICYCLE Market', the subtitle 'Opportunities and Forecasts, 2021-2030', and a key finding: 'Global Electric Bicycle Market is expected to reach \$66.53 Billion by 2030' and 'Growing at a CAGR of 10.5% (2021-2030)'. Below the infographic, the text 'Electric Bicycle Market' is displayed.

According to the report published by Allied Market Research, the global electric bicycle market generated \$24.90 billion in 2020, and is estimated to reach \$66.53 billion by 2030, witnessing a CAGR of 10.5% from 2021 to 2030. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

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Electric bicycles, equipped with integrated electric motors, pedals, and rechargeable batteries, provide a means of forward propulsion that allows riders to travel longer distances at higher speeds compared to traditional bicycles. More affordable than electric scooters, motorcycles, and mopeds, e-bicycles also have the advantage of not requiring insurance or a license. Already gaining popularity in countries like the U.S., the Netherlands, China, India, and Japan, e-bicycles are positioned as a promising technology for sustainable mobility.

Government initiatives to promote small electric vehicles are expected to create significant

opportunities for global industry players. For example, in October 2020, the U.S. Department of the Interior announced new rules enabling e-bicycle access on designated bike trails across public lands, with support from agencies like the Bureau of Land Management, National Park Service, Fish and Wildlife Service, and Bureau of Reclamation. Though still in its early stages, the e-bicycle industry has considerable growth potential worldwide.

Popular types of e-bicycles include commuter models, e-mountain bikes (eMTBs), e-cargo bikes, and compact or foldable options. While pedelec e-bicycles remain the most widely used, demand for e-mountain and e-cargo bikes is rising. For instance, in July 2020, Raleigh Bicycles, part of Derby Cycle, introduced the Raleigh E-Cargo range in the UK and Ireland. These bikes, designed to carry up to 100 kg, offer a range of up to 75 km (46 miles) per charge.

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Several factors are fueling the growth of the e-bicycle market: supportive government policies, rising fuel costs, and increasing interest in cycling for fitness and recreation. However, challenges such as high purchase and maintenance costs and restrictions on e-bicycles in some major Chinese cities could hinder market expansion. On the other hand, advancements in cycling infrastructure, battery technology, and connected bike technology are expected to offer further growth opportunities for the e-bicycle market.

Covid-19 Scenario:

1. The sales volume of electric bicycles reduced in the first quarter of 2020, due to closure of bicycles stores with lockdown restrictions in place during the Covid-19 pandemic. However, the sales volume of electric bicycles increased post-lockdown in most of the countries including China, the Netherlands, Japan, the U.S., Italy, and France.
2. As one of the leading bicycle manufacturers and having the largest market for electric bicycles, China witnessed rise in demand in this sector.
3. Post-lockdown, the market is expected to boost as the demand for electric bicycles is on the rise across the world with rise in health-consciousness and preference toward eco-friendly means of transport.

Based on battery type, the lithium ion (Li-ion) segment contributed to the highest share in 2020, accounting for more than three-fourths of the total market share, and is estimated to maintain its dominant share by 2030. Moreover, this segment is projected to manifest the highest CAGR of 11.2% from 2021 to 2030. The report also analyzes the segments lead acid and others.

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Based on application, the daily commute segment held the largest share in 2020, accounting for more than half of the global electric bicycle market. However, the fitness segment is estimated to witness the fastest CAGR of 13.3% during the forecast period.

Based on region, Asia-Pacific accounted for the highest share in 2020, contributing to more than half of the total market share, and is projected to continue its leadership status by 2030. However, LAMEA is projected to portray the fastest CAGR of 14.6% during the forecast period.

Leading players of the global electric bicycle market analyzed in the research include Accell Group N.V., Derby Cycle, CSE EV Group Co. Ltd., Fuji-ta Bicycle Co. Ltd., Merida Bikes, Giant Group, Trek Bicycle Corporation, Yadea Technology Group Co., Ltd., Royal Gazelle, and Yamaha Motor Corporation.

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