

# Solar E-Bike Market to Hit \$ 6.01 Billion Forecast by 2040 | Navigating the Future of Eco-Friendly Transportation

*Government policies supporting solar e-bikes, rising fuel costs, and growing interest in cycling for fitness and recreation are expected to drive market growth.*

WILMINGTON, DE, UNITED STATES,  
November 18, 2024 /

EINPresswire.com/ -- According to a new report published by Allied Market Research, the [global solar e-bike market size](#) was valued at \$1.66 billion in 2030, and is estimated to reach \$6.01 billion by 2040, growing at a CAGR of 13.7% from 2030 to 2040.



Solar e-bike is a type of bike that combines electric and solar energy to supply power to the vehicle for propulsion. It is one of the most eco-friendly innovations in the world along with convenient solar charging option, which offer a better option for charging solar electric bike batteries. At present, improvements in solar cell technology (nanocrystal solar cells), combined with ingenious placement of solar cells, offers convenient solar charging option by delivering the opportunity for placing solar cells or solar panels on electric bikes to help charge batteries.

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For instance, Ele launched a solar e-bike with solar panels on its wheels that rotate 30 degrees on both sides, to face toward sun. This is to absorb as much sun-power as it can. This hybrid bike can be charged via electricity and the sun. Moreover, over time, various connectivity solutions have been developed by manufacturers and service providers to improve security, safety and serviceability of these bikes.

For instance, in 2019, engineering and technology company Bosch, unveiled new Smartphone Hub for solar e-bikes which offers wide range of functions including everything from navigation,

music control, fitness tracking, making calls, performing diagnostics on the solar e-bike and using smartphone services and apps such as Strava or komoot.

In addition, the solar e-bike market has witnessed significant growth in recent years, owing to the various initiatives by governments for adoption of small electric mobility is expected to create numerous opportunities for key players operating worldwide. Furthermore, the companies operating in the market have adopted several contracts, investments, and product launches to increase their market share and expand their geographical presence.

For instance, in March 2022, the Indian Government has announced the setting up of solar thermal plants at major government hospitals & financial assistance for purchase of electric vehicles. The government proposes to set up concentric solar thermal plants at the GMC, Asilo and Hospicio (hospitals) to substitute the use of fossil fuels. Similarly, Sanyo (Japan) opened two solar parking lots in Tokyo where around 100 electric bicycles can be recharged from solar panels.

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Factors such as positive government regulations and policies to encourage the use of solar e-bikes, increase in fuel costs, and rise in interest in cycling as a fitness & recreational activity is expected to drive the solar e-bike market growth. However, high purchase & and maintenance cost of solar e-bikes and low operating efficiency of solar e-bikes as compared to traditional bikes are some of the factors that hinders the market growth. Furthermore, technology advancements in solar e-bikes and improvement in the bicycle infrastructure are expected to offer lucrative opportunities for market growth.

Asia-Pacific is expected to hold the highest market share in terms of revenue in 2030, accounting for more than half of the global solar e-bike market. Increase in collaborations between various foreign investors and domestic players have paved the way for a competitive market, offering an attractive price range, which acts as a major growth-inducing factor. However, the North America is expected to witness the fastest CAGR of 16.4% from 2030 to 2040. This is attributed to rise in popularity of electric bike sport events.

#### Covid-19 Scenario

1. The outbreak of the Covid-19 pandemic had a negative impact on the global solar e-bike market, owing to implementation of the global lockdown which led to lesser use of public transportation and solar e-bikes.
2. Temporary closure of e-bikes manufacturing facilities as well as bikes stores adversely affected the overall production and sales of solar e-bike during the initial stage of the pandemic.

3. The pandemic also resulted in flight cancellations, travel bans, and quarantines, which led to massive slowing of the supply chain and logistics activities across the world.

4. Nevertheless, the global solar e-bike market has recovered soon in the post-pandemic as solar e-bikes are considered a safe, convenient, and affordable alternative to public transportation. In addition, the pandemic has changed the way people commute, and bicycling has become even more popular around the world.

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Based on consumer, the urban segment is expected to hold the highest market share in 2030, accounting for more than four-fifths of the global solar e-bike market, and is estimated to maintain its leadership status throughout the forecast period, owing to significant increase in vehicular population and traffic congestions along with stringent regulations on gasoline and diesel vehicle emissions in metropolitan urban areas. However, the rural segment is expected to portray the largest CAGR of 16.0% from 2030 to 2040, due to the fact that small electric mobility such as solar electric bikes and electric bicycles are quickly becoming attractive alternatives for rural mobility demand, especially in areas with acceptable power supply and vehicle charging infrastructure. Moreover, increase in utilization in rural areas to navigate through rough terrains supplement the growth of the segment.

Based on application, the daily commute segment is expected to account for the largest share in 2030, contributing to more than half of the global solar e-bike market, and is projected to maintain its lead position during the forecast period. This is attributed to rise in inclination of commuters toward usage of e-bicycles as cost-effective & eco-friendly transport solution. However, the fitness segment is expected to portray the largest CAGR of 16.3% from 2030 to 2040, due to the adoption of electric biking providing less cardiac exertion for people with existing coronary problems as pedals exert considerably less energy than a standard bicycle.

Accell Group, CSE EV Group Co., Ltd., Derby Cycle, Fuji-Ta Bicycle Co., Lt., Giant Group, Merida Bikes, Royal Gazelle, Trek Bicycle Corporation, Yadea Technology Group Co, Ltd., Yamaha Motor Corporation, Kona Bikes, The Sun Trip, Vintage Electric Bikes, Charge And Bottecchia Cicli S.r.l are some of the leading key players operating in the solar e-bikes market.

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