

Folding Bikes Market Expected to Grow at 8.7% CAGR, Reaching USD 1,260.98 Million by 2027 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 20, 2024 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Folding Bikes Market](#) by Product Type, Drive Type, Application, Price Range, and Distribution Channel: Opportunity Analysis and Industry Forecast, 2020–2027," the global [folding bikes market size](#) was valued at \$790.90 million in 2019, and is projected to reach \$1,260.98 million by 2027, registering a CAGR of 8.7%.

Asia-Pacific dominates the market in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the global folding bikes market share in 2019, and is expected to grow at a significant rate during the forecast period, due to increase in demand for folding bikes to avoid traffic congestion on roads.

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Folding bikes are a form of bicycles which can be folded so as to make the bicycle compact; thus, enabling it to occupy less space. Also, when folded, the bicycles can be transported from one place to another easily due to the factor that they are made of stronger and light weight material. The need for folding bikes aroused due to increased traffic congestion on roads as well as the need to maintain fitness among individuals. This increased traffic congestion caused longer time wasting of working professionals; thus, affecting their productivity time. Thus, several governments across the globe have given permission for the usage of folding bikes so as to reduce traffic congestion on roads.

In addition, the increased trend for fitness among individuals has also supplemented the folding bikes market growth. In metropolitan cities, folding bikes are preferred due to the fact that they occupy less space when folded. Also, consumer's preference toward the usage of bicycles for local commuting has also supported the folding market growth. Folding bikes come in different designs such as mid-fold, vertical fold, and triangle hinge so that they can be folded in different shapes; thus, ensuring that less space is consumed. Among the different design types, the vertical fold design holds major market share and is expected to grow at a significant rate during the forecast period.

By drive type, the market is categorized into conventional and electric. The conventional drive type accounted for the highest revenue in 2019. However, the electric drive type segment is anticipated to witness the highest growth rate during the forecast period, owing to increased trend for the electric-based vehicles.

On the basis of application, the folding bikes market is segregated into sports, fitness, commercial, and others. The commercial segment accounted for over majority of the market share in 2019, while the application in fitness activities is expected to grow significantly during the forecast period. In addition, the economic priced folding bikes holds a major market share in the global folding bikes market due to the factor that these bicycles have all features which are required in a folding bike. Also, the offline distribution channel for selling bikes is leading the market in 2019 and hence holds a majority of market share. Meanwhile, the online distribution channel is projected to lead the market due to the betterment of infrastructure related to online sales.

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In addition, factors such as implementation of government regulations to encourage the use of electric bikes, consumer inclination toward use of e-bikes as an eco-friendly & efficient solution for commute, and increase in fuel cost are driving the growth of the global folding bikes market. Moreover, high cost of e-bikes is the only factor which is affecting the growth of the global folding bikes market. However, improvement in bicycling infrastructure & battery technology is the factor creating lucrative opportunity and is supplementing the growth of the global folding bikes market.

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By drive type, the electric segment is expected to register a significant growth during the forecast period.

Depending on application, the fitness segment is anticipated to exhibit significant growth in the near future.

On the basis of price range, the low segment is projected to lead the global folding bikes market owing to higher CAGR as compared to other price range.

Depending on the distribution channel, the online distribution channel is projected to grow significantly due to better infrastructure for online sales.

North America is anticipated to register the highest CAGR.

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The COVID-19 outbreak impacted the automotive industry significantly, which resulted in substantial decline in automobile sales, shortage of raw material, and others.

The automotive industry players are facing issues such as complete halt of production activities, mandated plant closures by the government, unavailability of essential components, and others.

The unavailability of raw material for the production has created a negative impact on the growth of the market.

This unavailability is due to the demand and supply gap created due to the halted transportation of raw material.

The folding bikes market regained its growth trend sooner due to the factor that public transports were being neglected so as to avoid direct contact with other individual.

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