

Electric Bicycle Market Estimated to Lock an Ineffaceable Growth | 10.5% CAGR Through 2030

Rising fuel costs and supportive government regulations promoting electric bikes have driven significant growth in the global electric bike market.

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EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global electric bicycles market was valued at \$24.90 billion in 2020, and is projected to reach \$66.53 billion by 2030, registering a CAGR of 10.5% from 2021 to 2030.



Asia-Pacific dominates the market, in terms of revenue, followed by Europe, North America, and LAMEA. China dominated the global [electric bicycle market](#) share in 2020. However, LAMEA is expected to grow at a significant rate during the forecast period, owing to series of initiatives taken by private companies, local governments, and federal officials to promote the adoption of electric vehicle across the region.

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The electric bicycle has an integrated electric motor, pedals, and rechargeable batteries for forwarding propulsion. E-bicycle allow commuters to travel greater distances and at higher speed than conventional bicycles. They are less expensive than electric scooters, motorcycles, and mopeds, and do not require insurance or a license. E-bicycle is an upcoming technology that has already gained traction in various countries, including the U.S., Netherland, China, India, and Japan.

Furthermore, various initiatives by governments for adoption of small electric mobility is

expected to create numerous opportunities for key players operating worldwide. For instance, in October 2020, the U.S. Department for Interior statement announced the new rules governing electric bicycle use in the U.S. The new regulations allow public land managers to provide e-bicycles access to bicycle trails. The regulations have been agreed upon and applied by the Bureau of Land Management, National Park Service, Fish and Wildlife Service, and Bureau of Reclamation. However, the e-bicycles industry overall is still in an early stage of development with significant room for growth across the world.

The most common types of e-bicycles include commuter-type, e-mountain bicycles (eMTB), e-cargo bicycle, and compact & foldable bicycle. Although pedelec e-bicycle are most commonly used, e-mountain bicycle and e-cargo bicycles have witnessed increasing popularity. For instance, in July 2020, Raleigh Bicycles, the subsidiary of Derby Cycle, launched a new electric cargo bike range called Raleigh E-Cargo in the UK and Ireland. The Raleigh E-Cargo bikes are designed to carry up to 100kg weight and have a range of up to 75km (46 miles) on one single charge.

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Factors such as positive government regulations and policies to encourage the use of electric bicycles, increase in fuel costs, and rise in interest in cycling as a fitness & recreational activity are expected to drive the market growth. However, high purchase & maintenance cost of electric bicycles and ban on use of electric bicycles in major cities of China hinder the market growth. Furthermore, improvement in bicycling infrastructure & battery technology and rise in trend of connected electric bicycles is expected to offer lucrative opportunities for the market growth.

COVID-19 Impact Analysis:

The electric bicycle industry is one of those industries that is poised for better growth post COVID-19. However, the sale of e-bicycles was dampened in the first quarter of 2020, as bicycles stores were closed due to lockdown. However, as the lockdown has been lifted in most countries, including China, Netherland, Japan, the U.S., Italy, and France, the sale of e-bicycles has increased. In addition, the pandemic has changed the way people commute, and bicycling has become even more popular around the world. As a major bicycle manufacturer and with the largest market for e-bicycles, China has witnessed a growing demand in this field. Therefore, the e-bicycle market is estimated to observe a huge boost in sales in post COVID-19 situation.

Accell Group N.V., CSE EV GROUP CO LTD, Derby Cycle, Fuji-ta Bicycle Co Ltd, Giant Manufacturing Co. Ltd, Merida Industry Co, Ltd, Royal dutch gazelle, Trek Bicycle Corporation, Yadea Group Holdings Ltd and Yamaha Motor Corporation, USA are some of the leading key players operating in the electric bicycle market.

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Key Findings Of The Study

1. By motor type, mid-drive segment dominated the global electric bicycle market in 2020, in terms of revenue.
2. On the basis of battery type, the Lithium-ion segment is anticipated to exhibit remarkable growth during the forecast period.
3. On the application, the fitness segment is the highest contributor to the electric bicycle market in terms of revenue.
4. By consumer segment, the rural segment is anticipated to exhibit remarkable growth during the forecast period.
5. On the basis of power output, the above 751W segment is anticipated to exhibit remarkable growth during the forecast period.

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