

Bike Rental Market Expanding at 18.5% CAGR, Forecast to Reach \$11.3 Billion by 2031 | AMR

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According to a new report published by Allied Market Research, titled, "[Bike Rental Market](#)," The bike rental market was valued at \$2.1 billion in 2021, and is estimated to reach \$11.3 billion by 2031, growing at a CAGR of 18.5% from 2022 to 2031.

The concept of [bike rental service](#) is typically attributed to renting a bike for a short period, generally ranging from a few hours to a few weeks. The bike rental service providers serve the people who require a temporary vehicle, for instance, those who do not own a bike, travelers who are out of town, owners of under-maintenance vehicles, or daily commuters to the office. The bike rental service is often organized with several local branches, allowing a consumer to return the vehicle to a different location. It has become more attractive than buying a bike in the last decade. The rise in consumer inclination toward using e-bikes as cost-effective & eco-friendly transport solutions is adding advantage to bike rental business expansion. For instance, in June 2021, SG Bike Pte Ltd announced the launch of the S-100T 1st edition as its new flagship electric scooter. It featured a 500w motor and was a custom-designed built developed by Spin's in-house team, allowing it to perform in adverse environmental conditions.

For more information, please contact Allied Market Research at : <https://www.alliedmarketresearch.com/request-sample/A09610>

In addition, the bike rental market has witnessed significant growth in recent years, owing to the rapid rise of migration activities of students and the young workforce and the development of online platforms for bike rental booking. Furthermore, the companies operating in the market have adopted partnerships, business expansion, and product launches to increase their market share and expand their geographical presence. For instance, in June 2022, Lyft, Inc. developed its digital platforms to allow riders to conveniently add cash to their Lyft Cash balance at more than 35,000 retail locations nationwide, including Walmart, ACE Cash Express, Kroger Family of Stores, and more. This allowed Lyft to expand to the user base of the riders preferring cash as the payment option for their rides.

The factors such as rise in venture capital & strategic investments, increasing inclusion e-bikes in the rental fleet, and rise in demand for short-term rental services supplement the growth of the bike rental market. However, high initial investment cost and rise in bike vandalism & theft are the factors expected to hamper the growth of the market. In addition, technological

advancement in bike rental system and increasing government initiatives for the development of rental-bike infrastructure creates market opportunities for the key players operating in the market.

For more information on the market, visit : <https://www.alliedmarketresearch.com/bike-rental-market/purchase-options>

COVID-19 Impact on the Market :

Owing to the COVID-19 outbreak, the bike rental industry has had a significant impact due to stay-at-home orders and limited business operations in countries across the world. This has resulted in decrease in demand for bike rental services in first quarter of 2020. For instance, according to Citi Bike general manager Laura Fox, lockdowns reduced the number of rides by 60% in first quarter of 2020 compared with the same in 2019. As people reassess ground transportation options in the face of the COVID-19 pandemic, many are choosing isolated modes such as driving or biking over public transportation or ridesharing. For instance, according to Apple mobility data, in Boston, mass transit ridership was down 71% at the end of May 2020, while bike-share trips were down only 33%. Similarly, in the San Francisco Bay Area, public-transportation usage was down 75%, while bike-share was down only 10%. Likewise, New York City's mass transit ridership was down 77%, while bike-share was down only 4%.

Market Segments :

By service type, the subscription-based segment dominated the global bike rental market in terms of growth rate.

By propulsion, the electric segment dominated the global bike rental market in terms of growth rate.

By operational model, the dockless segment dominated the global bike rental market in terms of growth rate.

By distance travelled, the medium trip (5 km to 15 km) segment dominated the global Bike Rental market in terms of growth rate.

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The leading players operating in the bike rental market are Bird Rides, Inc., Bolt Technology OÜ, Bounce, Cityscoot, Cooltra, Drivezy, Inc., Lime, Lyft, Inc., Nextbike GmbH, ONN Bikes, SG Bike Pte Ltd, Spin, Tembici, Uber Technologies Inc., Vogo Automotive Pvt. Ltd., VOI Technology, and Yulu Bikes Pvt Ltd.

Source :

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