

# Electric Bike Market Size Expected to Rise to USD 148.70 Billion at CAGR 14.6% by 2032

*Electric Bike Market Size, Share & Industry Analysis, By Propulsion Type, By Battery Type, By Application, By Motor Type, By Component, By Battery Capacity*

PUNE, MAHARASHTRA, INDIA, March 24, 2025 /EINPresswire.com/ -- The global [electric bike market size](#) was USD 43.59 billion in 2023. The market is expected to grow from USD 50.14 billion in 2024 to USD 148.70 billion by 2032 at a CAGR of 14.6% in the 2024-2032 period. This information is provided by Fortune Business Insights, in its report titled, "Electric Bike Market Forecast, 2024-2032." The rising prices of crude oil worldwide have encouraged people to opt for economical and environment-friendly modes of transport, thus facilitating e-bike industry expansion.



Electric E Bike Market



Asia Pacific dominated the global market with a share of 59.26% in 2023."

*Fortune Business Insights*

## Market Drivers & Restraints-

Rising Efforts by Governments to Boost E-Bike Usage to Drive Market Expansion

Rising fuel prices have elevated the adoption of bicycles for commuting daily. This increase in fuel prices is owing to the rising crude oil costs due to rising vehicle demand and

supply shortages. Moreover, governments are focused on developing the charging infrastructure needed for adopting electric bicycles. They are also offering overall cost benefits such as incentives, schemes, and subsidies to boost e-bike usage. Also, e-bikes are cost effective and environment friendly which is further boosting their adoption and driving electric bike market growth.

Factors such as the rising development of cycling infrastructure in emerging economies coupled with rising support for e-bikes in the form of incentives will boost the electric bike market growth

during the forecast period. The rising adoption of shared micro-mobility activities will further fuel the growth of the market toward a higher boundary.

Request a Sample Copy of the Research Report:

<https://www.fortunebusinessinsights.com/enquiry/request-sample-pdf/electric-e-bike-market-102022>

Competitive Landscape-

Product Launches by Leading Players to Drive Market Growth

Mergers and acquisitions, partnerships, collaborations, and product launches help companies in gaining a competitive advantage over leading players. They help the companies in enlarging product portfolio, expanding consumer base, and earning higher profits. For instance, in October 2023, Hero Lectro, the e-cycle division of Hero Cycles Ltd., launched two new e-cycle models, the H3 and H5, in India. The new e-cycles are equipped with a smart LED display and a high torque 250W BLDC rear hub motor. They also offer precise braking and come with dual disc brakes making them a good choice for off-roading as well.

The market contains a large amount of small, large, and medium-sized players that are striving to introduce the latest generation of products for retaining their existing consumer base. Players are also focused on deploying strategic tactics such as mergers & acquisitions coupled with collaborations to consolidate a combinative market share. Other players are also focused on expanding their business practices beyond their existing presence. For example, in January 2023, Panasonic Automotive Systems announced a cooperative agreement with Totem USA.

Segments-

Pedal Assist to Hold Major Share Backed Lower Servicing Needs and Better Battery Life

Based on propulsion type, the market is split into pedal assist and throttle. Among these, the pedal assist segment held the largest market share owing to its lower servicing needs, and better battery life. Pedal assist cycles enable users to choose from the three to five modes depending on the model.

Lithium-ion Batteries to Lead Owing to Higher Efficiency and Low Cost

According to battery type, the market is segmented into lead acid, lithium-ion, nickel metal hydride, and others. Among these, the lithium-ion segment captured a significant share as its total weight and capacity makes it ideal for e-bikes. These batteries have twice the voltage and three times the capacity of lead-acid batteries. They offer high efficiency at economical cost, thus contributing to segment proliferation.

City/Urban Segment to Hold Largest Share Stoked by Favourable Government Initiatives

As per application, the market is split into city/urban, mountain/trekking, and cargo/luggage. Among these, the city/urban segment captured majority of the market share in 2023 owing to

growing demand for eco-friendly transportation and favourable government initiatives. Geographically, the market is segregated into North America, Europe, Asia Pacific, and the Rest of the World.

Get your Customized Research Report:

<https://www.fortunebusinessinsights.com/enquiry/ask-for-customization/electric-e-bike-market-102022>

Regional Insights-

Asia Pacific to Dominate Stoked by Imposition of Stringent Emission Norms

Asia Pacific captured majority of the electric bike market share in 2023 owing to development of bicycle infrastructure in emerging and developed economies such as India, China, and Japan. Rising vehicle congestion and imposition of stringent emission norms will further elevate regional market expansion. Additionally, the rising stringency of emission regulations for gas-powered engines will further fuel the growth of the market.

The Europe market for electric bike is expected to show significant growth in 2023. European manufacturers and brands have actively innovated and developed e-bike technology. High-quality design, advanced features, and performance-oriented e-bikes contribute to drive the market growth.

North America is projected to showcase significant expansion in the upcoming years due to rising use by e-bikes in bike share systems. Moreover, governments in this region have reduced the speed limit, added separate lanes for two wheelers, and closed some lanes to other vehicles. These efforts to promote electric bike adoption will aid market augmentation in this region.

Quick Buy - Electric Bike Market Research Report:

<https://www.fortunebusinessinsights.com/select-license/102022>

A list of prominent Electric Bike manufacturers operating in the global market:

- Giant Bicycle, Inc.
- Hero Cycles Ltd
- Accell Group
- Robert Bosch GmbH
- Kalkhoff Werke GmbH
- Pedego Electric Bikes
- Panasonic Corporation
- Mobility Holdings, Ltd.
- Trek Bicycle Corporation
- Shimano Inc.

## Notable Industry Development:

- December 2023: Hero Motors and Yamaha Motor Co. announced their plans to build a 'Global E-Cycle Drive Unit company' at Hero E-Cycle Valley in Ludhiana. The 100-acre Hero E-Cycle Valley currently manufactures both electric and traditional cycles and their components such as aluminium frames, alloy rims, and handlebars.
- July 2021: Pidgeon announced opening a new facility in Bethesda. This facility will offer a wide range of bike sales, rentals, services, and accessories.

Explore Our Trending Reports of Automotive Market:

[Autonomous Cranes Market](#) Size, Share, Growth Report, 2032

[Automotive E-axle Market](#) Size, Share, Growth Report, 2028

Ashwin Arora

Fortune Business Insights™ Pvt. Ltd.

+1 833-909-2966

sales@fortunebusinessinsights.com

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/795856615>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2025 Newsmatics Inc. All Right Reserved.