

6.4% CAGR to Push Two-Wheeler Market Beyond \$260 Billion by 2032 | says AMR

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Two-Wheeler Market](#),"

The two-wheeler market was valued at \$143.30 billion in 2022, and is estimated to reach \$260.6 billion by 2032, growing at a CAGR of 6.4% from 2023 to 2032. The demand for two-wheelers is increasing due to the growing number of private companies heavily investing in the development of

more efficient and smart motorcycles and scooters. The young generation of consumers is quite selective when it comes to the comfort and performance for riding, which encourages manufacturers to use appealing marketing techniques when they launch new two-wheeler models. For instance, in August 2022, BMW AG improved its SS 1000 R with improvements in the aerodynamic field. The newly created exterior fairing is composed of visible carbon fiber and has a wider windscreen that considerably enhances maximum speed while lowering aerodynamic drag and improving flow around the rider.

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In personal travel, two-wheelers play a vital role in providing affordable and efficient mobility solutions to people around the world. Its compact size, fuel efficiency, and movability make two-wheelers ideal choices for personal traveling, especially in heavily populated urban and semi-urban areas. Moreover, the rising population in several countries has led to a higher necessity for convenient and economical transportation modes. Also, their affordability makes them accessible to a broader segment, including students and lower-income individuals. Furthermore, the shift towards e-scooters and eco-friendly transportation has further driven the industry's growth. In addition, the integration of smart features technology in two-wheelers, such as connectivity, GPS navigation, and smartphone integration.

The market growth is supplemented by factors such as increase in government initiatives toward



electric mobility, rise in fuel prices, and consumer inclination toward use of e-bikes as an eco-friendly & efficient solution for commute which propels the growth of the two-wheeler market. However, high initial cost of e-bikes and scooters and ban on use of e-bikes in major cities of China are the factors expected to hamper the growth of the electric scooter and motorcycle market. In addition, improvement in infrastructure and growth in advancement in battery technology create market opportunities for the [key players operating in the two-wheeler market](#).

Key Developments:

Leading companies are implementing various strategies such as acquisitions, agreements, expansions, partnerships, contracts, and product launches to reinforce their market positions.

In October 2023, Honda Motor Co., Ltd. introduced the Honda E-Clutch for motorcycles. This automatic clutch control system for multi-gear manual motorcycle transmissions enables seamless starting, shifting gears, and stopping without requiring the rider to operate the clutch lever.

In November 2022, Kawasaki Heavy Industries, Ltd., through its subsidiary Kawasaki Motors, Ltd., developed prototype battery electric vehicles and a hybrid motorcycle, aligning with a policy aimed at achieving carbon neutrality.

In April 2021, Suzuki Motor Corporation launched the GSX-S1000, a street fighter model known for its exhilarating acceleration and agile maneuverability. The essence of this model originated from the street-tuned engine and chassis of the SuperSport model GSX-R1000.

In April 2020, TVS Motor Company acquired Norton, a UK-based sport motorcycle manufacturing company. Norton Motorcycles is renowned for its classic models and diverse range of luxury motorcycles, spanning from authentic retro classic reboots of the famous Commando to contemporary 200 bhp, 1200cc V4 super-bikes.

The two-wheeler market is segmented on the basis of body type, technology, price, and region. Depending on the body type, the market is segregated into scooter and motorcycle. By technology, it is categorized into Internal Combustion Engine (ICE) and Electric. As per price, it is fragmented into low, medium, and high. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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The motorcycle segment to maintain its leadership status throughout the forecast period

Based on vehicle type, the [motorcycle segment held the highest market share](#) in 2022 and is

estimated to maintain its leadership status throughout the forecast period 2023 to 2032, owing to youth consumers being very selective about the performance and comfort of motorcycles, which leads to attractive marketing strategies by manufacturers with the launch of various designs of motorcycles. However, the scooter segment is projected to manifest the highest CAGR of 6.9% from 2023 to 2032, due to shift towards more environmentally friendly transportation options which has driven the demand for electric scooters, as they offer a cleaner and quieter alternative to traditional gasoline-powered models.

The ICE segment to maintain its leadership status throughout the forecast period

Based on propulsion, the ICE segment held the highest market share in 2022 and is estimated to maintain its leadership status throughout the forecast period, due to the rising integration of internal combustion engines (ICEs) with the fuel-efficient system of motorcycles which is one of the major factors driving the growth across the globe. However, the electric segment is projected to manifest the highest CAGR of 7.5% from 2023 to 2032, owing to an increase in demand for fuel-efficient, high-performance, and low-emission vehicles along with stringent government rules and regulations toward vehicle emission, which is increasing the demand for electric two-wheelers across the globe.

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The low segment to maintain its lead position during the forecast period

Based on price, the low-price segment accounted for the largest share in 2022 and is estimated to maintain its leadership status throughout the forecast period, due to the fact that two wheelers are cheap to buy as well as offer advanced safety features such as ABS. Moreover, these motorcycles provide great efficiency and are fuel efficient, which boosts the growth of the segment in the global market. However, the medium segment is projected to manifest the highest CAGR of 6.8% from 2023 to 2032, due to an increase in the income of consumers across the globe. The availability of a wider range of mid-priced two-wheelers that are equipped with advanced safety technologies boosts the growth of the segment.

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Asia-Pacific to maintain its dominance by 2032

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022 and is expected to portray the largest CAGR of 7.1% from 2023 to 2032. The region dominates the global market due to high demographic growth, larger middle and lower-middle-class income populations, and an increasing inclination toward private transportation over public transport. In

addition, developed countries like China have strengthened their industry leadership by making profits across all scopes of the supply side of electric motorcycles including current and projected production of e-motorcycles and their components, such as electric motors and lithium-ion battery cells.

Leading Market Players: -

Honda Motor Co., Ltd.

Bajaj Auto Ltd.

BMW AG

Hero Moto Corp.

Kawasaki Motors Corp., U.S.A.

Piaggio & C. SpA

Suzuki Motor Corporation

Triumph Motorcycles

TVS Motor Company

Yamaha Motors Co.

The report provides a detailed analysis of these key players in the global two-wheeler market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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