

Middle East & Africa Smart Bike Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Connectivity (Bluetooth and Wi-Fi), Handle Type (Fixed Handle Type and Moving Handle Type), and Application (Residential and Commercial)

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AVAILABLE LICENSES:

- Single User Price \$3000.00
- Site Price \$4000.00
- Enterprise Price \$5000.00

Report description:

The Middle East & Africa smart bike market is expected to grow from US\$ 60.75 million in 2022 to US\$ 101.12 million by 2028. It is estimated to grow at a CAGR of 8.9% from 2022 to 2028.

Upcoming of Corporate Wellness Programs is Driving the Middle East & Africa Smart Bike Market

Corporate wellness programs are employer-designed plans to improve employees' physical and mental health. The purpose of this program is to encourage employees to lead a healthy lifestyle and to help them improve the company's bottom line by lowering the impact of medical premiums and absenteeism. Implementing these programs can help increase productivity and improve employee well-being. This has also positively impacted various aspects of human healthcare, such as medical costs. It was seen that, in 2018, poor employee healthcare costs contributed to about US\$ 530 billion in losses to employers. To solve this problem, these programs were implemented. Various smart bike market players develop innovative offers to help organizations or employers take care of their employees through corporate wellness programs. For instance, in June 2021, Peloton announced Peloton Corporate Wellness, a new way of bringing Peloton content or connected fitness products to businesses and organizations. Through this program, corporate enterprises can offer a subscription to Peloton's smart bike apps at competitive rates. The success of such schemes can lead other companies to follow suit. Such programs can increase awareness of smart bikes and promote their uptake. This, in turn, can be expected to create several future growth opportunities for the Middle East & Africa smart bike market .

Middle East & Africa Smart Bike Market Overview

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The Middle East & Africa smart bike market is segmented into South Africa, Saudi Arabia, UAE, and the Rest of the Middle East & Africa. The market growth in this region is attributed to the growing tourism industry in the region. In 2019, the tourism industry accounted for about 7% of Africa's GDP and contributed US\$ 169 billion to its economy. Saudi Arabia also expanded their travel and tourism sector by around 15% in 2019. Moreover, according to U.ae, the travel and tourism sector contributes US\$ 43.3 billion, which is 12.1% of the UAE's GDP and is forecast to rise by 12.4% by 2027. The rise tourism industry in the region is expected to lead to the increasing construction of fitness studios in hotels in the coming years. This can be expected to increase the demand for the fitness equipment including smart bike.

In addition, various market players are also constructing fitness centers in the region. For instance, Arada has awarded RAQ Contracting a contract of US\$ 20 million to build Sharjah's largest fitness center at the company. Thus, the growing investment in the construction of fitness centers is further propelling the market's growth. Furthermore, the harsh weather conditions restrain people from conducting outdoor physical activities. Smart bikes offer a convenient alternative, allowing users to enjoy cycling, with interactive infotainment contents, while being indoors. Such factors are promoting the uptake of Middle East & Africa smart bike.

Middle East & Africa Smart Bike Market Revenue and Forecast to 2028 (US\$ Million)

Middle East & Africa Smart Bike Market Segmentation

The Middle East & Africa smart bike market is segmented into Connectivity, handle type, and application, and country.

Based on connectivity, the Middle East & Africa smart bike market is sub segmented into Bluetooth and wi-fi. The bluetooth segment held the larger market share in 2022.

Based on handle type, the Middle East & Africa smart bike market is segmented into fixed handle type and moving handle type. The fixed handle type segment held a larger market share in 2022.

Based on application, the Middle East & Africa smart bike market is segmented into residential and commercial. The residential segment held the larger market share in 2022.

Based on country, the Middle East & Africa smart bike market is segmented into Saudi Arabia, South Africa, the UAE, and the Rest of Middle East & Africa. Saudi Arabia dominated the market share in 2022.

Keiser Corporation; Life Fitness; MAD DOGG ATHLETICS; Nautilus, Inc.; Peloton Interactive, Inc.; and Wahoo Fitness are the leading companies operating in the Middle East & Africa smart bike market.

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