

Riding Gear Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Currently, the riding gear market was valued at USD 11.4 billion, and it is projected to be worth USD 16.9 billion over the next five years, registering a CAGR of 6.84% during the forecast period.

The COVID-19 pandemic had a negative impact on the market in 2020. The production of bikes, riding gear, and accessories were halted as a result of global lockdown restrictions. Riding bikes and gears saw almost no use as there was no movement. While Coronavirus causes uncertainty about the future, the continuous opening of economies and unwinding of lockdown measures are expanding interest for cruisers because of a change in buyer inclination, as individuals stay away from public transportation and non-industrial nations in the locale favor bikes to different vehicles. By the second quarter of 2022, demand for bikes and riding gear is likely to rise due to the public's preference for personal, safe transportation over shared transportation.

Over the long term, the sales of motorcycles are expected to rise as customers in emerging economies could purchase 300-400 cc bikes at comparatively affordable prices. Furthermore, in developing countries, the entry of iconic bike brands, like Aprilia, Ducati, and Harley Davidson, assisted the market growth.

Additionally, the mounting passion for bike racing among the millennials and the appealing deals from motorcycle manufacturers, offering helmets, gloves, and jackets as complimentary gears, are propelling the riding gear market. Social media has played an important role in increasing the brand awareness of various riding gear companies. Millions of people follow online communities, where online influencers give information about various riding gears. Reasonable bike touring packages provided by numerous travel companies are also a key driving factor.

The technological developments in riding gear, such as helmets integrated with Bluetooth capability that enable an individual to answer phone calls, listen to music, and get driving directions, helped increase the demand for these gears.

Growing awareness about road safety is expected to drive market growth in the Asia-Pacific region. The projected period will see

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an increase in the purchase of premium motorcycles due to an increase in disposable income. Over the forecast period, this will drive demand for motorcycle protective products. Increased penetration of various advanced products and vendors in countries such as India, China, and Australia is expected to boost the market growth.

Riding Gear Market Trends

Rising Awareness and Adoption of Safety Measures and Increasing Sales of Helmets

The preference of end users and awareness toward enhanced safety and comfort offered by premium helmets are key factors driving the market growth. The increase in sales of motorcycles, especially in Asia-Pacific, is also driving the market. In the developed regions, high-capacity performance bikes form a high percentage of sales, and they are mostly bought by enthusiasts and not daily commuters.

Motorsports has been in existence for a long time, but in the last two decades, the sport has gained popularity and generated interest across the world. In recent times motorcycle racing events have gained humongous popularity among millennials, especially women. As the people's attention is shifting to motorcycle racing, the demand for safety gear has increased significantly.

The helmet manufacturing companies are closely monitoring these trends and demands, based on which the manufacturers formulate their future strategies, such as helmet technology, partnerships, and collaborations.

The U.S. saw 0.53million registrations for motorcycles in 2021, according to the Motorcycle Industry Council. Market players are involved in the creation of new vehicles like scooters and bikes. In addition, they offer custom designs that are tailored to the rider in order to attract more customers and raise market demand overall. In addition, the motorcycle is a desirable product due to its low cost, ease of operation in congested areas, improved fuel efficiency in comparison to automobiles, and improved engines. Market expansion can be largely credited to a rise in demand for more effective and convenient modes of transportation.

Additionally, bikes are more popular among the younger generation. The Motorcycle Industry Council reports that female bike ownership has increased to 14% in 2021. Women are a brand-new source of business for this sector. Consequently, manufacturers are concentrating on developing lighter, smaller bikes. The industry is expanding as a result of all of these factors. Overall motorcycle sales in the United States were 21.8 percent higher in 2021 than in 2019.

Manufacturers are now launching Bluetooth and hands-free options in helmets that improve the connectivity with fellow riders, saving the hassle of reaching out for smartphones for picking up calls or navigating.

Asia-Pacific is Dominating the Market

Asia-Pacific has some of the largest motorcycle manufacturers, such as Bajaj, Hero, Honda, and TVS. These manufacturers export their models globally to markets such as Latin America. OEMs, such as TVS and Royal Enfield, entered the riding gear market and displayed the gears in the showrooms, enhancing the shopper buying experience.

Motorcycle sales have increased dramatically in recent years, particularly in the sports bike segment in the Asia-Pacific region. This is due to the growing population and people's increased purchasing power. Even a middle-class consumer in emerging markets can afford a 300cc motorcycle. Furthermore, consumer awareness of the importance of safety equipment is assisting the market's growth. These elements are expected to contribute to market growth over the forecast period.

The demand for riding gear in Europe and North America is high because of high motorcycle demand, due to an increase in

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recreational rides, an upsurge in bike racing events, and increasing traffic congestion. This has augmented the demand for riding gears such as jackets, helmets, shoes, and gloves.

Riding Gear Market Competitor Analysis

The global riding gear market is fragmented due to the presence of numerous regional and small local players. However, AGV, Alpinestars, FLY Racing Jackets, Fox Racing Inc., HKM Sports Equipment GmbH, Joe Rocket Jackets, Rynox Gears, and Spartan Pro Gear dominate the riding gear market. Alpinestars also produces race suits for Formula One World Championship Grand Prix.

In recent years, this industry has seen a number of innovations and collaborations. Recent innovations include airbag jackets and vests, HUD visors, and Bluetooth connectivity. Several start-ups are emerging in developing countries that are dedicated to providing high-quality equipment at reasonable prices. ViaTerra, Motoziel, and BluArmor are a few examples of Indian start-ups.

November, 2022: 509, a power sports apparel brand, aims to disrupt the market with the introduction of a new product line for street motorcyclists. The "Mach V" helmet is designed for speed and features an aerodynamic shape, a wide field of vision, and a Venturi venting system (patent pending) that keeps the rider's attention on the road in aggressive riding and warmer weather. It additionally includes Fidlock, Spot and ECE 22.06 certificate.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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