

E-Bike Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The e-bike market was valued at USD 35,408.58 million, and it is expected to reach USD 61,869.48 million after five years, registering a CAGR of 6.96% over the next five years.

The global e-bike market was severely affected by the COVID-19 pandemic during the 2020 lockdowns and shutdown of manufacturing facilities and supply chain disruptions. However, the sector has been recovering well since restrictions were lifted. An increase in house sales, new project launches, and increasing demand for e-bikes have been leading the market recovery over the last two years.

Over the medium term, favorable government regulations and policies coupled with increasing interest among adults, especially youth, in cycling as a fitness and recreational activity are expected to drive demand in the market. Besides these, rising investments and product launches by major OEMs in major countries globally and their focus on localizing supply chain facilities create a positive outlook in the market.?

While electric bikes and scooters are said to be more expensive to purchase compared to regular two-wheelers, the amount of money saved with respect to rising fuel costs is encouraging several players across the logistics, food, delivery, tourism, etc., sectors. Accordingly, the companies are investing in procuring these electric two-wheelers and are entering strategic agreements with these vehicle manufacturing companies to gain a notable edge over other competitors in the market. For instance,

Key Highlights

Some tourism companies are exclusively offering packages termed as 'Cycling Holidays.' As Europe is home to numerous travel destinations, millions of visitors flock to the country yearly during the holiday seasons. Even tourists are wooed by this new and different experience and are opting for e-bikes to tour prominent sites as well as the country-side in some cases.

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Europe is expected to hold a significant market share, followed by Asia-Pacific and North America. The rising government efforts and incentives and the need to limit pollution are driving the expansion of Europe and Asia-Pacific electric-two-wheeler sector. Major cities in these regions are adding bike lanes to support the rapid adoption of e-bikes at the country level, city level, etc. For instance,

Key Highlights

In December 2020, in New York, Mayor Bill de Blasio announced that the New York City Department of Transportation (DOT) constructed a record 28.6 lane miles of new protected bike lanes across all five boroughs in 2020. After this announcement, the city's total bike lane network reached 1,375 lane miles, 545 protected miles, including nearly 170 miles on the street.

E Bike Market Trends

Pedal - Assisted E-bikes Expected to Gain Significant demand in the Market

The pedal-assisted mode of an electric bike works much like a traditional bicycle, with pedals that the rider must manually operate to turn the wheels. However, additional power is supplied by a battery-powered motor mounted on the front or back wheel, depending on the type of bike. The advantages like better battery life, lower servicing needs, and the ability for users to choose from the three to five modes of pedal assist depending on the model, etc. are anticipated to attract new users and are likely to contribute to enhancing the overall development of the market during the forecast period.

In addition, increasing interest among youth towards sports activities like uphill cycling, etc., and the rising awareness towards healthy and fit lifestyles are expected to further propel demand in the market. With the consistent technological advancements, pedelec manufacturers are focusing on enhancing the overall user interface by designing and developing pedelecs that can be integrated with the rider's smartphones and provide them with real-time information on the speed and battery status of their vehicles.

Moreover, continuous product upgrades and new model launches coupled with rising sports events and associated activities encourage existing and new players and are likely to encourage other players in the market. For instance,

In February 2022, Ninety-One Cycles announced the launch of their latest electric bike, the Meraki S7. The bike comes equipped with a Shimano Tourney 7-Speed Gearset, 5-Mode Pedal Assist, and a smart LCD with speed indication. The bike has all the features of the original Meraki and additionally comes equipped with a Shimano Tourney 7-Speed Gearset, 5-Mode Pedal Assist, and a smart LCD with speed indication.

In June 2021, woom, a globally-acclaimed kids' bicycle company, launched its first electric bike (e-bike) for kids in the United States. The premium 250-watt FAZUA drive system enables pedal assist in three customizable settings, up to 12 mph. Riders could download the free Fazua Rider app, which could give the flexibility to fine-tune the power modes, monitor the motor's data (power output, remaining range, etc.), and record all the stats during a ride, including distance, speed, and elevation.

Pedelec e-bikes are being preferred for their lower prices and are also a preferred choice for health enthusiasts as they demand continuous body motion. Newer generation pedal-assisted e-bikes also incorporate features like fitness and GPS tracking, speed, and battery status, among others. Such developments and trends in the market anticipated to enhance overall demand in the market over the next five years.

Europe is Expected to Play a Prominent Role in the Market During the Forecast Period

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The European e-bike market is dominated by Germany, France, and Italy. Some of the major factors driving the sales of e-bikes are the innovative nature of the product, fully-integrated batteries and drives, appealing designs, and the use of high-quality materials.

Germany led the European market, accounting for approximately 40% of the market in 2021. It was followed by the Netherlands and France, each of which captured more than 11% of the overall market share. The European Commission's anti-dumping and anti-subsidy sanctions against Chinese e-bikes have contributed significantly to the market's growth since 2018.

Germany's e-bike and bicycle industries have already experienced rapid development in recent years, while 2020 recorded the highest volume expansion and revenue growth.

According to the German industry group Zweirad-Industrie-Verband (ZIV2020)'s market data, e-bike sales in 2020 increased by 43% to two million units. However, the market declined slightly in 2021, owing to many factors. The backdrop to this was COVID-19, with numerous factories shutting and output delays continuing from 2020. The industry recorded sales of around two million e-bikes in total in 2021. This would imply a drop of roughly 2.6%.

France has also been facing unprecedented growth in demand for e-bikes, and both manufacturers and retailers have been struggling to keep up with the rapidly depleting inventory. Paris added 50 kilometers of bicycle lanes to cater to the increasing cycle traffic, and e-mobility startups, such as Bolt, have been further propelling the market's growth. The e-bike sales outnumbered the regular bicycle sales as more people moved from leisure buying to long-distance everyday use of e-bikes.

E Bike Market Competitor Analysis

The e-bike market is highly fragmented market as the market is competitive and has an active engagement of both global and domestic players across all major regions i.e., though many key companies are operating in this industry, none of them have enough market share to influence prices, production, investment, and their competition. Owing to this, prominent players are continuously focusing on designing growth strategies to gain a competitive edge over other players in the market. Furthermore, e-bike manufacturers are intended on expanding their strategic developments such as product launches, expansion, collaborations, acquisitions, etc. over the forecast period. For instance,

In April 2021, The Yamaha Motor Corporation USA launched their first complete full-suspension eMTB, the 2021 YDX Moro Pro, equipped with the Yamaha PWX-2 motor, a 500 Wh battery, 160 mm travel, and 27.5" wheels.

In January 2021, Ford, Trek, and Bosch partnered to develop Bicycle-To-Vehicle(B2V) Communication safety software that may allow forms of micro-mobility to communicate with nearby vehicles so that drivers in big cities and congested areas are more aware of riders out of their line of sight. It could also trigger visible alerts on bicycles when cars get too close.

In January 2021, Merida announced three new electric bikes: the eScultura drop-bar road, eSpeeder flat-bar hybrid, and eSilex gravel bike, which are equipped with 250Wh battery and powered by the Mahle ebikemotion X35+ rear hub electric motor, which offers 250 watts of output and 40Nm of torque.

Additional Benefits:

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