

Bicycle Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 160 pages | Mordor Intelligence

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Report description:

The bicycle market is projected to register a CAGR of 4.09% over the upcoming five years.

The sales of bicycles initially witnessed a slump due to the closure of offline stores worldwide due to the COVID-19 pandemic-induced restrictions. However, after the pandemic, the demand for bicycles started picking up recently and almost came back to normal, with significant growth in consumers trying to avoid public transportation due to a fear of contracting the virus. Moreover, with the growing health consciousness among consumers, bicycles are now seen as an increasingly dependable and healthy mobility option. For instance, in September 2021, the Dutch e-bike brand VanMoof raised over USD 128 million from venture capitalists as sales of battery-powered bikes (e-bikes) tripled during the pandemic.?

Furthermore, the number of cycling events increased in the middle of 2021. Over the forecast period, favorable government and employer initiatives are expected to drive the market studied. In addition, various governing bodies in Europe, Asia-Pacific,, particularly South Africa, promote road racing, touring and leisure cycling, track racing, off-road racing, and mountain biking events. ?

Besides the European region, in countries like China and Japan, e-bikes have gained prominence. Some of the significant reasons considered for adopting and driving e-bikes worldwide are their health benefits, the avoidance of traffic congestion, the environmental benefits, and the increased demand for e-bikes as sports equipment. Furthermore, with consistent technological advancements, key manufacturers, such as Accell Group and Giant Manufacturing Co., are focusing on enhancing the overall user interface by designing and developing bicycles that can integrate with the rider's smartphone and provide real-time information on the speed and battery status. Therefore, the aforementioned are expected to propel market growth over the forecast period.

Bicycle Market Trends

Increasing Number of Cycling Events

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The increasing application of bicycles in trekking and recreational activities, coupled with a rising number of cycling events, is expected to boost demand for both general and sports bicycles. The growing influence of celebrity endorsements and increased media coverage of such events are expected to drive market growth. Furthermore, various governing bodies in European countries, such as Cycling Ireland, promote road racing, touring and leisure cycling, track racing, and off-road racing events. According to the Irish Sports Council, Sport Ireland's investments in Cycling Ireland increased from EUR 440 thousand in 2021 to EUR 520 thousand in 2022, encouraging consumers to participate in various cycling activities in Ireland. The event's ultimate goal was to raise cycling awareness and increase cycling adoption in the city. Such awareness campaigns also boost the growth of the market studied. Moreover, international sports events, such as cycling championships, also encourage the involvement of people in cycling, which is expected to drive market growth.

Asia-Pacific Holds Significant Market Share

Asia-Pacific is the largest and fastest-growing region in the bicycle market. China, Japan, Australia, India, and South Korea are some of the leading countries in the region. Moreover, these countries have started hosting numerous cycling tournaments, which may increase the popularity and demand for sports bicycles. For instance, the Asian Cycling Championship has been an annual continental championship for road bicycle racing and track cycling since 1963, exclusively for Asian cyclists selected by the national governing bodies of the participating countries. Factors such as the rise in women's sports participation rates and government initiatives are likely to boost the demand for bicycles in the region. Moreover, due to increased demand, bicycle companies in the market are launching innovative bicycles and accessories, which is expected to lead to significant market growth during the forecast period.

Bicycle Market Competitor Analysis

The bicycle market is fragmented and highly competitive, with many global and regional players. Major players in the market include Giant Manufacturing Co. Ltd, Accell Group, Trek Bicycle Corporation, Dorel Industries Inc., and Pon Holdings BV. These key players are venturing into the manufacturing of innovative bicycles, embarking on partnerships with other players, mergers and acquisitions, and shaping up their online and offline marketing strategies to expand their presence in the global market. The companies are also leveraging the growth of online distribution channels. Moreover, companies are diversifying their portfolios by launching bicycles targeted specifically toward women riders and kids, thus making them more consumer-centric.

Additional Benefits:

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

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