

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

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Report description:

The e-mountain bike market is valued at around USD 5.18 billion and is expected to reach over USD 10.87 billion, projecting a CAGR of more than 12% during the forecast period.

Key Highlights

On a broader scale, COVID-19 had a marginal impact on the e-mountain bike market compared to the adverse effects it vastly had on different markets. With the preference for personal mobility that is to rise and the need to overcome traffic congestion, the demand for personal vehicles will increase. Also, with the growing environmental impact and concerns over rising temperatures due to emissions, e-bikes are a great alternative to conventional bicycles and motorcycles.

However, COVID-19 set back the industry with zero mobility of people and halted the manufacturing of new e-bikes. Post COVID-19, with the recreational activities and health awareness among consumers, the market is set to a good rise in terms of economy.

Over the longer term, the e-mountain is growing rapidly as the younger generation shows excellent interest in trekking and recreational activities. However, factors like government regulations regarding speed and safety issues associated with these bikes are likely to hinder the market's growth. For instance, The Union Cycliste Internationale (UCI) adopted strict regulations regarding the electric motors on e-mountain bikes, which must not exceed 250 watts. Pedaling assistance is only permitted to a maximum speed of 25 kph.

Europe is anticipated to register the highest adoption rate for E-mountain bikes which is leading the global stance from the front.

E-Mountain Bike Market Trends

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Mobility plays a vital role in the current society that we live in. With the growing concern for preserving and sustaining it for future generations, mainly because of the increasing scarcity of natural resources and environmental concerns, protecting the environment poses a significant challenge to society and governments worldwide.

As a result, the rising demand for e-mountain bikes is an ideal solution to the challenge. With the continually growing environmental and health concerns due to the increasing emission levels, governments and international organizations worldwide are enacting stringent emission norms to reduce carbon emission levels.

Owing to this, some international organizations worldwide are implanting strict criteria for vehicles. For instance, In January 2020, European Union implemented Regulation (EU) 2019/631, setting CO2 emission performance standards for new passenger cars and vans. The average CO2 emissions from new passenger cars registered in Europe have decreased by 12% compared to the previous year, and the share of electric vehicles tripled.

Additionally, the depletion of fossil fuel levels at an alarming rate has been creating concerns for sustainability for future generations. This factor is posing a huge challenge for governments and society.

Over the years, the sales of e-bikes have increased rapidly due to the rise in fuel costs, which has led to the growth of the implementation of electric bicycles as a daily means of transport. Switzerland is considered one of the best trekking places. Players in the market are launching lighter and rugged e-MTBs with massive batteries, better comfort, improved range, and better features to widen their customer base.

For instance, in October 2022, the Ibis Oso launched a new e-mountain bike. The bicycle has a full-carbon-fiber frame to reduce its weight; it weighs 53 pounds (24 kg). Oso says this is the first bike to use its upper-link suspension de-link technology. The Bosch Performance Line CX motor powers the eMTB, including a battery and display.

Considering these factors and development, demand for e-mountain bikes is anticipated to register a higher growth rate during the forecast period.

Europe is Leading the E-mountain Bike Market

The e-mountain bikes/E-MTB in Europe are expected to contribute most to the development of the overall market as demand from e-bikes is again setting trends in the industry, as there is a great demand for lighter and smaller bikes with more performance. The sales figures show that e-bikes are becoming popular among recreational cyclists who prefer to enjoy longer rides without getting exhausted after trekking.

In addition, the government stance has favored the growth of e-mountain bikes over the longer term across Europe. For instance, the United Kingdom government has started taking steps to enhance the adoption of e-Bikes and motorcycles in the country. The country started providing national incentives and is also planning to increase the financial subsidies on e-bikes to promote their usage. The government announced the decision to set a 2035 target for phasing out all new motorcycles equipped with an internal combustion engine (ICE).

In April 2021, the French assembly passed a bill favoring e-bikes. Owners of outdated, polluting vehicles in France would be offered incentives if they chose to discard them. The French National Assembly recently adopted draft legislation permitting clunkers to be traded for a EUR 2,500 (USD 2,660) incentive to purchase an electric bicycle. The draft bill's principal goal is to provide financial help to buy electrically assisted bicycles if a polluting old vehicle is scrapped.

The market for e-mountain bikes in France is also equally growing. Some of the major factors driving the market are the rise in the e-cargo and e-mountain bikes category, increasing traffic, and increasing focus on reducing exhaust emissions. Players are introducing e-mountain bikes in Europe to expand their consumer base and growth potential.

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E-Mountain Bike Market Competitor Analysis

The e-mountain bike market is growing, and some of the major players in the market are Yamaha Motor, Pedego Electric Bikes, BH Bikes, and CUBE. The companies are expanding their presence worldwide by launching new products with the latest technology. As the market is growing, various major players from other sectors of industries are entering the market.

Players are focusing on building reliable and efficient mountain bikes comfortable with different terrains. This has helped the companies to gain consumer stances over the longer-term forecast period.

Additional Benefits:

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

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