

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

Market Report | 2023-01-23 | 149 pages | Mordor Intelligence

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Report description:

The European bicycle market was valued at USD 21,136.0 million in 2021 and is projected to register a CAGR of 9.59% during the forecast period.

Key Highlights

Over the medium to long term, the European bicycle market was driven by the demand for bicycles from the fitness and leisure segments. The increasing number of people who use bicycles for recreation is expected to boost the market's growth.

The growing preference for bicycles as a convenient way of exercising is also likely to drive the market. Likewise, an increasing application base of bicycles in trekking and recreational activities, coupled with a rising number of cycling events, is expected to propel the demand for bicycles in general and sports bicycles in particular.

Due to the growing environmental concerns and aggressive marketing campaigns, the use of bicycles is increasing as an eco-friendly option. This factor is encouraging more people to opt for cycling as a means to commute. The market is primarily driven by the increasing demand for e-bicycles, as people have become health-conscious and more focused on body fitness. The Spanish Bicycle Industry Association (AMBE) emphasized that "the electric bicycle is positioned as the most popular electric vehicle in Spain, with over 220,000 units sold in 2021." There is a higher demand for e-bikes over conventional bikes in the region, especially in countries such as France, Italy, Germany, and the Netherlands.

Europe Bicycle Market Trends

Increasing Number of Cycling Events

The growing use of bicycles for trekking and recreational activities, coupled with an increasing number of cycling events, may boost the demand for sports bicycles over the forecast period. The growing influence of celebrity endorsements also adds to the

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rising demand for bicycles. According to ANCM (Associazione Ciclo Motociclo Accessori) data, more than 3.2 million bicycles were manufactured in Italy in 2021.

The e-bike category outshines, expanding by 25%, while regular bicycle production increased by 5% Y-o-Y, totaling 2.9 million units. Bianchi had announced an ambitious investment plan to treble its Italian output by August 2022. Tire producers Vittoria and Pirelli also expanded their Italian facilities.

Cycling events play an essential role in raising awareness about cycling and its benefits, thus facilitating the bicycle market. These events focus on different segments of the population, including children, adults, families, employees of an organization, and others.

For instance, European Mobility Week is an initiative by the European Commission, National Coordinators, and the European Commission to improve public health and the overall quality of life by promoting clean mobility. In July 2021, Spanish cycling enthusiasts launched quierounabici.eu, an initiative that imports Amsterdam-style bicycles to their home country.

Rising Demand for E-bicycles

The onset of e-bike features has driven the preference from conventional bicycles to e-bicycles. Many global and regional manufacturers focus on making these models available. E-bicycle manufacturers across the region are focused on incorporating new technologies, such as anti-theft features, smart monitoring systems, and more, to meet the growing demand and gain a competitive advantage in the market.

The continuous focus on product innovation in the e-bicycle segment by major manufacturers is prominent in the regional market. For instance, in 2021, Dott, a European micro-mobility company, launched its e-bikes in Germany. The model provides clean mobility and single-app use technology.

Alongside increasing organic demand, government initiatives to promote sales of e-bikes also enhanced the market demand. According to ZIV, the Bicycle Industry Association, in 2021, bicycles and e-bikes were 2.37 million units, a 10% increase over the previous year's total of 2.15 million units, 1.43 million pedelecs, and 0.94 million bicycles produced. E-bike manufacturing grew by 8%, while bicycle production increased by roughly 13%. Since 2019, e-bike manufacturing in Germany has surpassed bicycle production.

Europe Bicycle Market Competitor Analysis

The European bicycle market is highly fragmented and comprises many international and regional players. The market is dominated by key players like Accell Group NV, Trek Bicycle Corporation, Pon Holdings BV, Scott Corporation SA, and Giant Manufacturing Co. Ltd. Leading companies focus on mergers, expansions, acquisitions, and partnerships with other companies and new product developments as strategic approaches to boost their brand presence across the region. Other leading players in the European bicycle market enjoy a dominant presence in the region. The prime factors determining the market players and their position in the concerned market are the continuous launch of new products with advanced technology and high quality. Thus, brands differentiate their products in terms of design, technology, quality, and innovation to gain a competitive advantage.

Additional Benefits:

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

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