

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

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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### **Report description:**

The India E-Bike Rental market is valued at USD 5 million and is expected to hit USD 10 million by registering a CAGR of over 12.25% during the forecast period.

Amid the COVID-19 pandemic-associated lockdowns, the e-bike rental market in India witnessed a significant decline in revenue due to the closure of transportation activities and the adoption of work-from-home policies by companies across major cities. However, since 2021, the demand has started picking pace and is expected to continue during the forecast period.

Due to the growing need to reduce emissions across the world, demand for replacing existing fuel-based transportation with electric mobility is increasing. India is still in the very early stages of adopting EVs, which can be a huge market for E-bike rental companies. As most people are now aware of traffic congestion and pollution, India is looking toward a cleaner mode of transportation to tackle the situation.

The government initiatives like the reduction of taxes on EVs and the establishment of charging infrastructure attract investments in electric mobility and services based on it.

India's emerging E-Bikes rental startups like VOGO and Yulu are now heavily investing in R&D and charging infrastructure to cater bike rental services to more Indian Cities. Yulu has expansion plans to increase the fleet size of vehicles by the end of 2022.

Indian E-Bike Rental Market Trends

Technological Advancements Driving Growth for E-Bikes

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E-Bikes are environmentally friendly, running majorly on Li-ion chargeable batteries. It can offer a maximum range of 99.4 miles (160 km) on one single charge. With options of battery typing 8, 12, or 18-amp hour batteries, it also provides a choice for the customer as per their utility.

The COVID-19 pandemic forced people to have their e-bikes for commuting instead of using crowded public transport. The sales of e-bikes boomed in 2020, with manufacturers struggling to keep up with the demand.

Traffic congestion in Indian cities is increasing day by day. With the increasing number of vehicles, the existing infrastructure is unable to meet the needs of every town and lane. Traffic congestion inhibits the productivity of people with a lot of time lost waiting. As a result government, today is promoting the sales of E-Bikes as they occupy lesser space resulting in more minor traffic jams and also reduced carbon footprint on the environment.

#### Government Incentives Towards Zero Tailpipe Emission Vehicle

The Government of India is also encouraging the use of E-Bikes. By the end of 2035, the government wants to convert all fossil fuel vehicles into electric vehicles. Many startups are working on technology and battery manufacturing to increase the power and range of e-bikes and also expand spaces for parking and charging stations to boost penetration.

Increasing customer preference toward electric bikes for recreational and adventure activities is anticipated to remain a major driving factor for the market during the forecast period. India's e-bike market is still in the nascent and growing stage, with many local players offering a wide range of products. However, the high price of e-bikes in the market might hinder the market growth. As the average price of an e-bike is the same as the basic scooter in India, customers prefer scooters over e-bikes. Customers' preference toward other modes of transportation, lack of cycling lanes, and infrastructure in the country might hinder India's market growth during the forecasted period. The demand for e-bicycle in tier-1 cities is rapidly increasing, as the sales registered a double-digit annual growth rate in India during the last few years. Cities such as Delhi, Mumbai, Pune, and Bangalore, are becoming the major market for e-bikes.

Government initiatives and incentives play a major role in the adoption of electric bikes in India. Delhi government is now planning to promote electric bikes by offering financial incentives under the Delhi EV policy. For electric cycles, it plans to subsidize 25% of the electric cycle's cost (up to Rs 5,500) and give a fixed additional incentive of Rs 2,000 on the first 10,000 electric cycles. A purchase incentive of 33% of the price, up to Rs 15,000 per cargo e-bike, is given to buyers of the first 10,000 cargo e-bikes. Such policies are likely to drive the adoption of e-bikes across the country, especially driven by rental firms.

Such an increase in the adoption of e-bikes is anticipated to encourage the use of the same among daily commuters, especially in tier 1 cities, such as Pune, Bangalore, Hyderabad, Mumbai, Chennai, and Delhi. This is likely to offer growth opportunities for players offering e-bike rental services across the country.

#### Indian E-Bike Rental Market Competitor Analysis

The Indian E-Bike Rental Market is hugely fragmented, with various startups and regional players such as Vogo, Yulu, Zipp, and Giant Bicycles. Although to have the edge over the competition, the major e-bike rental companies are making joint ventures, raising funds, and partnerships to launch newer products. For instance, In June 2021, Bangalore-based electric bike-sharing platform 'Yulu' has partnered with Uber Auto. Yulu operates across Bangalore, New Delhi, and Mumbai. With over 10,000 electric bikes on its platform, the company plans to bring 80000 vehicles to its fleet by September 2022. In September 2021, the Bike taxi platform Zipp Electric raised USD 7 million in series A funding. The company has further plans to deploy this fund to expand its operations by the end of the year 2022.

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