

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

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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### **Report description:**

The E-cargo bike market was valued at USD 1.45 Billion in 2021, and it is expected to reach USD 5.80 Billion in 2027. The market is projected to witness a CAGR of 26% in terms of revenue during the forecast period, 2022-2027.

The COVID-19 pandemic had a positive effect on the E-cargo bike market. Rise in online shopping during the lockdown, which is likely to increase demand for an electric cargo bikes. This was primarily attributed to an increase in application areas of e-cargo bikes, including food delivery, shopping, grocery delivery, and last-mile delivery in e-commerce.

Mobility plays a vital role in the current society. With the rising concern for preserving and sustaining the environment for future generations, protecting it poses a great challenge for both society and governments worldwide, especially due to the increasing scarcity of natural resources and environmental concerns. E-cargo bikes are a low-cost, eco-friendly way to transport a variety of goods. The cost of running e-cargo bikes is substantially lower than conventional fuel-powered vehicles and is even less compared to small electric vans.

### **E-Cargo Bike Market Trends**

#### **Government Initiatives and food delivery service enhance the demand**

A rise in government initiatives to encourage electric vehicle manufacturing and sale is likely to drive the market during the forecast period. With strong support from the governments in terms of both policy and financing, the e-cargo bikes sector is anticipated to encourage players in the market. Tax breaks and purchase premiums open cycling to large groups of the population who used cars before, not only commuters and the elderly using electric bicycles, but also families and small businesses, which now can use cargo bikes for their logistics.

Growing food delivery and postal service provider across the world is likely to increase the demand for electric cargo bikes. With

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the increased availability of on-demand food delivery services, food couriers are increasing at a high rate in urban areas. Several key players are shifting toward electric bikes for food delivery to reduce carbon emissions and enhance operational costs to increase profitability. For instance, in May 2020, Giant bikes, in collaboration with ConnectBike, developed a pilot testing program for food delivery companies, which has been used by one of the largest food delivery chains in the world, Domino's Pizza.

In 2021, Amazon Inc. announced that it was pushing into electric cargo bike uses for its last-mile deliveries. This move marks a significant shift for the distribution and logistics industry as other companies would also look to figure out how to sort and deliver packages to customers faster in a densely populated city.

Europe is dominating the E-cargo bike market

Europe was dominating the E-cargo bike market in terms of revenue in 2021, and it is expected to witness major growth during the forecast period. With the growing concerns about global warming and carbon footprints, several players in the last-mile deliveries, food deliveries, and other cargo services are shifting their preference toward electric cargo bikes.

Based on country, Germany witnessed optimistic growth over the recent years owing to rising delivery traffic and interest among consumers over traditional means of transport to meet their daily needs. For instance, according to transport organization and data collector Zweirad Industrie Verband, in 2020, the e-cargo bike sales in Germany rose to 78,000 units from 54,400 units in 2019. In 2018, the sales of e-cargo bikes overwhelmed the new car registrations in Germany, with 39,200 e-cargo bikes and 36,062 new electric car registrations.

E-cargo bikes are also less dangerous and do not emit greenhouse gas emissions. E-cargo bikes are also often used by many businesses for a wide variety of activities as a replacement for cars and vans. For instance, in the Netherlands, DHL already makes 60% of inner-city deliveries by cargo bikes. Transport for Quality of Life estimated that e-cargo bikes could replace up to 8% of urban van trips by mileage.

E-Cargo Bike Market Competitor Analysis

The E-cargo bike market is highly competitive as a large number of players have a presence in the market. The major players in the E-cargo bike market include Riese & Muller GmbH, Accel group NV, Yadea Technology Group Co. Ltd, and CREO Inc.

Growing mergers, acquisitions, and business expansions are witnessing significant growth in the E-cargo bike market. The rise in R&D activities to enhance the range of electric cargo bikes is also a key factor in propelling the E-cargo bike market.

Additional Benefits:

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

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