

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

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Report description:

Europe's E-Cargo Bike market is witnessing major growth at the value of USD 472.61 million in 2021 and is projected to grow at a value of USD 1650.20 million in 2027 and is expected to grow at a CAGR of 23.17% in terms of value during the forecast period 2022-2027.

Transportation is one of the major causes of greenhouse gas emissions in several countries in the region. For instance, in the United Kingdom, greenhouse gas emissions from the transportation sector are about 27%, of which road transportation accounts for over 90%. Traffic congestion is also of the reasons for the adoption of e-cargo bikes as such small vehicles can be driven in cycle lanes enabling them to bypass traffic and take more direct routes.

E-Cargo bikes are a low-cost, environmental-friendly way to transport a variety of goods. The cost of running e-cargo bikes is substantially lower than as compared to conventional fuel vehicles and is even less compared to small electric vans. The cost of transportation is very low for e-cargo bikes.

With strong support from the EU and 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.

Europe E-Cargo Bike Market Trends

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Rising demand for Eco-Friendly Transportation

The majority of Europeans consider air and noise pollution, road congestion, traffic casualties, and the cost of mobility as important problems, and logistics operations in the urban areas as the significant contributor to the pollution. The logistics sector is responsible for about 20% of CO2 mobility emissions in urban areas and represents between 8 - 18% of urban traffic flows, and reduces road capacity by 30%.

As mobility plays a vital role in the current society, with the increasing 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.

Moreover, modern cargo bikes and bike trailers constitute about half of all motorized trips for the transport of goods within European cities, and the usage of e-cargo bikes significantly reduces pollution. For instance,

The latest study conducted by the University of Westminster in London found that e-cargo bikes made deliveries 60% faster than traditional vans and with 90% fewer emissions compared to diesel-powered vans.

The demand for delivery services across the European cities is increasing, and the covid-19 pandemic has further increased online shopping with lockdowns and trade restrictions, in turn boosting usage of cargo vehicles.

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.

Postal Services anticipated to boost the market

Postal services are a very big market both in terms of revenue generation as well as employment in the region. In 2019, it was reported that the European parcel delivery market generated a revenue of around EUR 38.8 billion, and roughly 620,000 people were employed in the sector.

Several startups in the region are raising money from different sources to ramp up their operations and grow their presence to capture the growing market. For instance,

In March 2021, Delfast, a startup from Ukraine, from its first round of crowdfunding campaign from local and foreign investors, raised nearly EUR 2.8 million, which is more than its goal of EUR 2.4 million. Delfast is an eco delivery service that started manufacturing its own e-bikes. The company manufactures e-bikes with a range of 320 KMs on a single charge. The company supplies its e-bikes to major delivery giants, like Amazon and e-bay.

The government-owned and private postal services companies in the region are shifting toward e-cargo bikes to reduce carbon

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emissions and reduce operational costs. For instance,

In September 2020, FedEx announced that it was testing electric cargo bikes for parcel deliveries in the cities of London and Amsterdam. The company also made an announcement that the initial results of the pilot testing were very good, and it was planning to extend the services to other cities in the region.

Europe E-Cargo Bike Market Competitor Analysis

Europe's E-Cargo Bike Market is dominated by major players. The major players in the market are Riese & Muller GmbH, Accel Group NV, RYTLE GmbH, Rad Power Bikes Inc., Bakefiets, The Cargo Bike Company, and Smart Urban Mobility BV, amongst other players. The growing partnership between the key players is likely to witness major growth in the market. For instance,

In July 2019, Riese & Muller partnered with the Swiss-based company, carvelo2go, engaged in the e-cargo bike-sharing business. The companies announced plans to engage in innovative mobility projects, aiming to help mobility transition further. In August 2018, Accel Group completed the acquisition of Velosophy to take over 100 percent ownership in the Dutch e-cargo bike company. Velosophy owns Babboe family cargo bikes, premium cargo brand CarQon, and Centaur Cargo, which specializes in B2B cargo bikes for "last mile" deliveries.

Additional Benefits:

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

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