

China E-Bike Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028) - Mordor Intelligence

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Report description:

Currently, the Chinese e-bike market is valued at USD 16.04 billion. It is expected to reach USD 31.3 billion in the next five years, registering a CAGR of 11.76% during the forecast period.

The production of e-bikes declined due to the COVID-19 pandemic and subsequent lockdowns imposed by governments. However, the market is growing as the pandemic is over and life is back to normal. People are showing an increased interest in purchasing their own vehicles as a result of the pandemic and the possibility of contamination through public transportation.

The market is anticipated to be driven by the adoption of e-bike applications in several sectors, such as logistics and e-bike rental services, and the rising consumer preference for adventure and recreational activities. As urban areas rise out of lockdowns, the interest in e-bicycles is getting paced because of their accommodation and the cost of tasks.

Most of the market studied is driven by several government initiatives and laws that encourage the use of green technologies like e-bikes. E-bikes with smart batteries and big data-based application platforms have emerged as a result of these efforts. For instance, due to their superior quality and technological edge, electric bikes made in China have gained popularity in the European market. In addition, there has been a rising demand for e-bikes to help the nation avoid accidents and traffic congestion.

In addition, the market has benefited from the emergence of rental services as a result of the growing emphasis on shared micro-mobility services. People have also been encouraged to choose e-bikes by other factors, such as a lack of parking, hyper-urbanization, and high travel costs.

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Growing E-bike Adoption Aiding Market Growth

China has contributed to more than 50% of the Asia-Pacific e-bike market over the past two years owing to its high consumption of electric bikes in order to tackle heavy traffic conditions and growing vehicle pollution in the country. During the forecast period, the consumption of e-bikes is likely to continue to grow due to the decreasing purchase cost of e-bikes in the Chinese market.

According to the China Bicycle Association, yearly electric bicycle sales in China have surpassed 30 million units in recent years, with social e-bike ownership approaching 300 million units, and the output of bikes exceeding 1,000 yuan continues to rise. Annual production for 2021 is recorded at 33.7 million units.

An electric bike is affordable, at CNY 1,500 to 3000 (about USD 180 to 360), which is a small fraction of the cost of a car, and it has become affordable to a larger number of Chinese consumers.

The Chinese e-bike industry is largely driven by several government efforts and legislation supporting the use of green technology like e-bikes. These activities have resulted in the demand for e-bikes with smart batteries and application platforms. As Chinese manufacturers serve a wide spectrum of clientele, from the low-income to the middle-class and upper-class, their items come at a variety of pricing. A Chinese e-bike costs between USD 800 and USD 1000, and it is incredibly cost-effective, which is why they are so popular, especially in China. Although some of the higher-end bikes with sophisticated specs and amenities can cost over a thousand dollars, they are still less expensive than a number of other alternatives on the market.

E-bikes in the United States and other European Countries are more costly. They can range in price from USD 1000 to USD 2000. The demands in different nations differ due to the differences in biking culture. Consumers in the United States are interested in e-bikes for a variety of reasons, including enjoyment, health, and environmental concerns. They desire strong structures, smart bicycles, and advanced features. Furthermore, many of these e-bikes use parts from other nations. As a result, they must pay additional import charges on top of the entire e-bike's price. The Chinese e-bike, on the other hand, makes all its components in the country. Batteries, for example, are imported from well-known Asian manufacturers at a lower price than their American or European counterparts.

The COVID-19 pandemic led to a sharp rise in the demand for electric bikes in China. The MaaS or mobility-as-a-service concept is gaining traction in China, and bike-sharing players, such as Meituan's Mobike, are ready to put several electric bikes on roads to cater to the rising demand.

Bike-sharing companies are collaborating with battery makers, such as CATL, to swap discharged and faulty batteries at dedicated kiosks. Investments are being made to strengthen the charging infrastructure, and the use of technology, such as artificial intelligence, has been helping in predicting demands more precisely.

Growing Demand from Bike Sharing Applications

Mobility plays a significant role in the current world. However, due to continually growing environmental and health concerns and increasing emission levels, governments and international organizations worldwide are enacting stringent emission norms to reduce carbon emission levels. At an alarming rate, the depletion of fossil fuel levels is creating sustainability concerns for future generations, posing a huge challenge for governments and society. Thus, e-bikes are proving to be an ideal solution for the challenge.

E-bikes, especially pedelecs, are gradually becoming the ideal mode of transportation. E-bikes, such as pedelecs, are eco-friendly

and reliable. According to the China Bicycle Association, from January to September 2020, the volume of bicycle exports expanded 12% over the same period last year to USD 2.43 billion, owing to the high consumption of bicycles in almost every part of the world after the pandemic to avoid the public transportation and traffic.

Chinese sharing platforms are increasingly using big data technologies and artificial intelligence (AI) to identify popular locations. China's Ministry of Industry and Information Technology reports that the country produced 25.48 million electric bicycles in the first ten months of 2020, an increase of 33.4% Y-o-Y. Major bicycle manufacturing companies saw an increase of 16.8% in revenue during this time, reaching approximately 22 billion US dollars. The major contributor to these numbers is bike-sharing platforms which deployed e-bikes owing to the preference for personal commuting.

Chinese commuters have increasingly used shared bikes for longer rides since the coronavirus pandemic began. In February, the number of outings longer than 3 kilometers was twofold that of a similar time span last year, information from bicycle-sharing organizations shows. This was a departure from the usual practice. Individuals typically take advantage of shared bicycles to travel short distances, such as the so-called "first mile," which takes them from their front door to the following subway or train stop. They went beyond that first mile and rode their bikes the entire way because they preferred riding in open spaces to avoid infection.

Electric bikes and scooters, which make long journeys more convenient, have become more popular in China. As a result, e-bikes and e-scooters are more likely to be shared because they are more expensive than traditional bicycles. This is especially true for young, mobile people who may only reside in a city for a few years before looking for new educational or employment opportunities elsewhere. For as little as 200 yuan (less than USD 30) per month, sharing platforms grant users unlimited access to them.

China E-bike Market Competitor Analysis

The e-bike market is highly fragmented, with major players including Giant Bicycles, Merida, Trek Bikes, Wuxi Haidong Intelligent Technology Co. Ltd, Yadea, Luyuan, and Yamaha. To strengthen their position in the market and gain an advantage over their rivals, these players concentrate on expanding into new areas and introducing new products. These initiatives also help these businesses improve their market presence, product offerings, and brand recognition. For instance,

In October 2022, the e-bike division of Yamaha, Yamaha Power Assist Electric Bicycles, introduced two full-suspension electric bikes in the YDX-MORO line. The company's distinctive and eye-catching dual-twin frame, which included a split frame setup on both the top tube and the down tube, and the most recent mid-drive motor available at the time, the Yamaha PW-X2, were featured in the new models.

Additional Benefits:

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

Table of Contents:

- 1 INTRODUCTION
- 1.1 Study Assumptions
- 1.2 Scope of the Study

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2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Porters 5 Force Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 By Propulsion Type

5.1.1 Pedal Assisted

5.1.2 Throttle-assisted (Power-on-demand)

5.2 By Application

5.2.1 City/Urban

5.2.2 Trekking (E-mountain Bikes/E-MTB)

5.2.3 Cargo

5.3 By Battery

5.3.1 Lithium-ion Battery

5.3.2 Lead-acid Battery

5.4 By Power

5.4.1 Less than and Equal to 250W

5.4.2 Above 250W

6 COMPETITIVE LANDSCAPE

6.1 Vendor Market Share

6.2 Company Profiles *

6.2.1 Giant Bicycles Co. Ltd

6.2.2 Merida Industry Co. Ltd

6.2.3 Yadea Technology Group Co.,Ltd

6.2.4 Aima Electric

6.2.5 Yamaha Bicycles

6.2.6 Trek Bikes

6.2.7 Zhejiang Luyuan Electric Vehicle Co.,Ltd

6.2.8 Kuake Bicycle

6.2.9 Wuxi Haidong Intelligent Technology Co., Ltd

6.2.10 Ningbo Lvkang Vehicle Co.,Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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