

Asia-Pacific Bicycle - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2018 - 2029

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Report description:

The Asia-Pacific Bicycle Market size is estimated at USD 27.01 billion in 2024, and is expected to reach USD 36.64 billion by 2029, growing at a CAGR of 6.29% during the forecast period (2024-2029).

An increasing number of cycling events and favorable government and employer initiatives are expected to drive the market studied. Furthermore, there are various governing bodies in Asia-Pacific, such as The Cycling Federation of India and The Chinese Cycling Association, which promote road racing, touring and leisure cycling, track racing, off-road racing events, and mountain cycling events. All age groups especially youngsters and baby boomers are more interested in cycling activities in the region. In December 2022, the Cycling Federation of India announced its 19th senior, junior, and sub-junior mountain bike cycling race in India. The race will happen in February 2023.

Countries like China and Japan are some of the leading countries where e-bikes have grown their prominence. Some major reasons considered for adopting and driving e-bikes around the Asia-Pacific are health benefits, avoidance of traffic congestion, environmental benefits, and increased demand for e-bikes as sports equipment. Due to the demand, global market players are launching their products in the Asia-Pacific region. For instance, In December 2021, the electric vehicle manufacturing company E-Motorrad launched its electric bikes in Nepal and Japan. The market is expected to grow over the medium term owing to increasing consumer awareness about fitness and health, pollution and environmental conditions, and a rise in disposable incomes in the region.

APAC Bicycle Market Trends

Continuation of Increasing Demand for Bicycles in India

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Cycling is and has been a major mode of mobility in India. These days, due to an increase in pollution and health reasons, people are opting to use bicycles instead of cars and bikes. Additionally, cycling sports are also gaining popularity among all the generations in India. The government and the Cycling Federation of India are launching new cycle races and championships to promote the use of bicycles. For instance, in December 2022, the Cycling Federation of India announced its 27th senior, junior, and sub-junior road cycling championship. The championship is supposed to be in January 2023 at Sinner, Nasik, Maharashtra. Furthermore, due to adult and child obesity in India, the demand for cycles is increased as it helps in weight loss. Considering the demand for products, foreign companies are launching their products in the Indian market. For instance, in February 2022, New Zealand Bicycle brand Avanti entered the Indian market in association with Scott Sports India and launched the Avanti Giro FM1 bike. The bike is made for men, women, and kids.

Increasing Inclination Toward E-Bicycles

E-bicycle features an electric motor to power, which has taken off over the last few years with numerous models available in the market, produced by various regional and global manufacturers. Moreover, there has been a continuous focus on innovation in the e-bikes segment by the major manufacturers. E-bikes are being launched and sold in the market in different types, such as e-mountain bicycles, e-road bikes, and e-hybrid bikes. E-mountain bikes are bicycles with electric motors. For instance, in January 2022, Lifestyle e-mobility startup VAAN Electric Moto Pvt. Ltd launched its all-new electric bicycle in India. The e-bike is available in two variants - Urbansport and Urbansport Pro.

APAC Bicycle Industry Overview

The Asia-Pacific bicycle market is highly fragmented and comprises many international and regional players. The market is dominated by some key players, like Merida Industry Co. Ltd, Hero Cycles Limited, and Giant Manufacturing Co. Ltd. The major companies in this market are venturing into manufacturing and innovating in the e-bicycles department, increasing their presence in the Asian countries. Keeping the growth potential of the Asia-Pacific bicycle market, the major players are adopting various strategies to capture market shares.

Additional Benefits:

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

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