

Connected Motorcycle - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Connected Motorcycle Market size is estimated at USD 0.41 billion in 2024, and is expected to reach USD 2.78 billion by 2029, growing at a CAGR of 46.91% during the forecast period (2024-2029).

The COVID-19 pandemic hindered the growth of the connected motorcycles market due to shutdowns of manufacturing units and travel restrictions. In addition, virtually with no activity in tourism, the aftermarket segment of the connected motorcycle market witnessed a slowdown. However, post-pandemic, with the easing of restrictions, demand started restoring in 2021.

Factors like technology advancements, advancements in vehicle safety, the introduction of driver-assist systems in motorcycles, and rapidly growing logistics in the retail and e-commerce sectors have been significantly driving the connected motorcycle market. In addition, increased smartphone utilization and internet penetration may further enhance the market's growth during the forecast period. However, a lack of proper connectivity infrastructure and increasing cyber threats like data hacking are anticipated to restrain the market's growth.

The increasing internet penetration and improvements in internet connectivity and 5G to support vehicle-to-vehicle and vehicle-to-infrastructure connectivity and the increased demand for features like driving assistance systems, real-time safety, navigation, and GPS monitoring are driving the market.

Asia-Pacific is expected to hold a significant share in the market, followed by Europe and North America, during the forecast period. The demand for electric motorcycles and individual mobility for adventure trips, etc., is increasing. The presence of global players like Yamaha, Suzuki, and Honda and increasing awareness about the benefits of connected motorcycles will positively impact the regional market.

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Connected Motorcycle Market Trends

Infotainment Segment Anticipated to Hold Significant Share in the Market

The infotainment segment of the market is expected to grow significantly over the forecast period, as demand for such systems in vehicles is increasing. As infotainment systems have become an integral part of motorcycles, they are used for gathering information regarding the motorcycle on the TFT displays or electronic instrument clusters to keep the rider well informed about the vehicle.

Companies such as KTM, Harley-Davidson, and Kawasaki are offering connected motorcycles equipped with such infotainment systems to attract customers. They are being equipped with hi-tech features, such as connecting to a smartphone or a smart wearable. For instance, KTM AG's KTM My Ride Paid app (USD 9) allows users to use the TFT display for navigation.

These infotainment systems are also installed with features like route guidance and navigation, which help the rider reach easily and provide accurate traffic information in real-time. Other features include lane change warnings, traffic signal warnings, and vehicle conditions. For instance,

- Triumph launched the My Triumph Connectivity System, available for Street Triple RS and Tiger 800. The connectivity system has an inbuilt Google navigation system, music, phone operation, and bike status monitoring. It is the first connectivity system globally to be launched with integrated GoPro control. The rider can capture their ride on a camera and intuitively access and control key GoPro functions through the motorcycle's TFT instruments and left-hand switch cube.

Thus, to capture the growing market share, companies are offering innovative solutions to their consumers to strengthen their position in the market. For instance,

- In October 2020, Yamaha Motor Company launched the FZ series with Bluetooth-connected features. This app features vehicle location, trip details, hazard mode, and an e-lock feature. The Yamaha Connect X app costs INR 3,000 and can be installed in FZ & FZS-Fi V3 variants.

Thus, such developments in the infotainment segment are expected to boost the connected motorcycle market during the forecast period.

Asia-Pacific Anticipated to Lead the Market During the Forecast Period

The two-wheeler trend is changing across Asia, as consumers' awareness of high-end specs bikes is growing rapidly, allowing connected motorcycles to make space in the market. Major motorcycle competitors such as Bajaj, Honda, and KTM have already entered the connected vehicle market. KTM has already provided the Duke 390 with connected motorcycle specs. It has an infotainment system with a TFT display and smartphone connection through Bluetooth.

Product launches, strategic collaborations, and agreements by key players may further enhance the market's growth during the forecast period. For instance,

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- In April 2021, Niu RQI launched an electric motorcycle for the Chinese and European markets. The electric sports bike has advanced technology features that include 5G IoT with ride data capabilities, an IoT-connected battery pack, a fully digital dashboard, anti-theft GPS tracking, and Bluetooth connectivity.
- In January 2021, Qianjiang Motor, a two-wheeler manufacturer owned by Geely and the parent company of Benelli, launched an electric sports bike with a digital TFT instrument panel. It has Bluetooth capability and an app, allowing users to check motorcycle charge, performance, geo-fencing, etc.

With growing motorcycle sales and advancements in technology supporting connected motorcycles, large manufacturers in the country may contribute to the development of the connected motorcycles market in Asia-Pacific over the forecast period.

Connected Motorcycle Industry Overview

The connected motorcycles market is moderately consolidated, with several players accounting for a significant share in the market. The major players in the market are adopting several growth strategies, including product launches, collaborations, and partnerships, and offering technologically updated products to strengthen their position in the market. For instance,

- In September 2020, Continental AG announced an investment in Aeye, as a part of its strategy to enhance its short-range LiDAR technology. The first production series is scheduled for launch in 2024.
- In October 2020, Yamaha introduced a Bluetooth-enabled technology for motorcycles with the introduction of the Yamaha Connect X Application. The Bluetooth connectivity features will be initially available with the Yamaha FZS-FI Dark Knight BS6 variant. They can be installed as an add-on accessory in the entire series of Yamaha FZ-FI and Yamaha FZS-FI 150 cc motorcycles.
- In January 2020, Canada's Damon motorcycles launched a connected motorcycle equipped with the BlackBerry QNX technology. Its 360-degree advanced warning system has various sensors, such as cameras and radar and non-visual sensors, to detect these threats on the road.
- In 2019, BOSCH introduced its Advanced Rider Assistance Systems (ARAS) with front collision avoidance and Help Connect (for emergencies). The ARAS were to be equipped in motorcycles manufactured by Ducati, Kawasaki, and KTM by mid to end of 2020.

Some of the major players in the market are Robert Bosch, Continental AG, TE Connectivity, and Panasonic Corporation.

Additional Benefits:

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

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