

Cycle Tourism - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The cycle tourism market size was valued at USD 121 billion in the current year and is expected to attain a CAGR greater than 6.8% in the forecast period.

Cycling tourism is a part of adventure tourism, which involves exploring new places, traveling to remote locations, and experiencing the harsh nature of bicycles. The market is a growing and dynamic sector of the global tourism business, driven by travelers who value their health, adventure, and environment. It is a promising industry with significant growth potential in the upcoming years because of its beneficial effects on regional economies, cross-cultural interaction, and sustainability.

The economy of locations is significantly impacted by cycle tourism. Spending by cyclists on lodging, meals, bike rentals, gear, and souvenirs supports the regional economy. As a way to diversify their tourism offers and draw visitors who care about the environment, many places actively promote cycling.

The whole market was shut during COVID-19 globally and the previous bookings were canceled with a refund. The entire tourism industry got affected due to the pandemic and the scope of tourists visiting other nations is very low. Post-COVID the market witnessed growth globally as the tourism sector has propelled.

Cycle Tourism Market Trends

Direct Booking Dominating the Market

The direct booking segment dominated the global market in 2022. It accounts for about 60% of the revenue share. The

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development of direct travel booking is primarily being driven by rising Internet and credit card usage, rising consumer spending power, and government initiatives to promote environmentally friendly travel. Technology innovation and the increased use of mobile devices are creating simple and effective ways to make traveling simple and enjoyable. Due to the wide variety of tour packages offered, the ease of selecting different services, and the growing influence of social media, marketplace booking is predicted to grow as a result of a shift in consumer behavior towards online booking services. Additionally, it is projected that the market will be pushed by changing consumer purchasing patterns, expanding urbanization, and developing digital technologies.

E-Cycles are Driving the Market

The way people discover and experience new places on two wheels has been revolutionized by electric cycles, which have quickly become a revolutionary force in the cycle tourism sector. E-cycles have broadened the appeal of cycle tourism and provided the ideal balance between conventional cycling and electric-powered assistance. The democratization of the activity is one of the E-cycle's important effects on cycle tourism. E-cycles enable cycle tourism for a wider range of people, including older folks, those with physical impairments, and those who have never cycled before, by removing the physical obstacles associated with traditional cycling. This openness has increased both the number of participants and the overall revenue made by the cycle tourism sector. E-cycles have developed as a more environmentally friendly alternative to conventional modes of transportation for touring tourist locations as the focus on sustainable tourism increases globally.

Cycle Tourism Industry Overview

The cycle tourism market is moderately competitive, with the presence of major international players. The market studied presents opportunities for growth during the forecast period, which is expected to further drive the market competition. The companies in the market are constantly engaged in various developmental activities and product launches, which increases competitive rivalry.

Additional Benefits:

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

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