

Premium Motorcycle Helmets - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Premium Motorcycle Helmets Market size is estimated at USD 0.91 billion in 2024, and is expected to reach USD 1.27 billion by 2029, growing at a CAGR of 6.81% during the forecast period (2024-2029).

Over the long term, rising awareness of enhanced comfort and safety among consumers, the heightened popularity of owning a sports bike, government strict regulations on safety standards, and custom-made modifications in the aftermarket among the millennials will serve as the major determinants for the growth of the premium motorcycle helmet market across the world.

The European standard for motorcycle helmet safety, ECE 22.05 test certification, got a major update, which is effective from 2023. The new standard imposes strict regulations on manufacturers who will only be able to sell their products in Europe if it has been certified under ECE 22.06 regulation from January 2024.

Moreover, the premium motorcycle helmet market is driven by the rising sales of premium and sportbikes since buyers of these bikes prefer purchasing premium helmets for enhanced safety and protection. Various companies are actively engaging in launching premium helmet products and forming long-term partnerships to enhance their brand presence across the world. For instance,

In January 2023, Ignyte Helmets announced the expansion of its range of helmets with the new IGN-7 ECE 22.06, which meets BIS standards. Further, the company stated that their motorcycle helmets have received the more stringent Economic Commission For Europe 22.06 (ECE 22.06) certification and have additionally been homologated for the US Federal Motor Vehicle Safety Standards.

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Asia-Pacific is the largest market, driven by the rising sales of electric two-wheelers and sports bikes in India and China, coupled with the large number of two-wheeler OEMs operating in these countries. Europe and North America are projected to be the next biggest markets because of the strong culture of performance motorcycling and high sales of premium superbikes, along with the presence of many motorcycle helmet OEMs.

Premium Motorcycle Helmets Market Trends

Commuters Segment of the Market to Gain Traction during the Forecast Period

With the rising urbanization rate and increasing personal disposable income of consumers, there exists a massive demand for high-segment motorcycles, which, in turn, is positively impacting the demand for premium motorcycle helmets market. Premium helmets are being increasingly preferred by two-wheeler riders other than racers for enhancing their safety and preventing head damage in case of any adverse event. Since these consumers have the financial capability to purchase higher-priced premium motorcycle helmets, the commuter segment of the market is expected to showcase surging growth during the forecast period.

According to the Population Reference Bureau, North America, Latin America, and Europe had the highest degree of urbanization as of 2022. In North America, the share of the urban population touched 83% of the overall population in 2022, while in Europe, the share of the urban population stood at 75% during the same period.

Moreover, the growing number of road accidents is also increasing the demand for bike helmets, including premium helmets. According to the United Nations Economic Commission for Europe (UNECE) study on road accidents, motorcyclists are 26 times more likely to die in a traffic crash than drivers of passenger cars. Wearing an appropriate helmet improves their chances of survival by 42% and helps avoid 69% of injuries to riders. For instance,

According to the Indian Ministry of Road Transport and Highways, the number of road accidents in India sharply increased to 461.31 thousand in 2022 compared to 412.43 thousand in 2021, representing a Y-o-Y growth of 11.8% between 2021 and 2022.

Further, with the increasing cruising activities, like traveling using motorcycles to tourist spots and adventure rides, consumers are shifting their preference to premium quality helmets, as these offer higher safety and lower risk of head injuries during tours. Therefore, with increasing safety concerns and the launch of technologically advanced premium helmets with features such as built-in Bluetooth, the commuter segment of the market is expected to witness rapid growth during the forecast period.

Asia-Pacific Region to Dominate the Market during the Forecast Period

The Asia-Pacific region is expected to dominate the premium motorcycle helmet market in the coming years, attributed to the increasing sales of two-wheelers in countries such as India and China. The growing population in these countries, coupled with increasing traffic congestion, is leading to consumers' preference towards availing motorcycles rather than passenger cars, which, in turn, positively impacts the market for premium helmets across the Asia-Pacific region.

According to the Society of Indian Automobile Manufacturers (SIAM), two-wheeler domestic sales in India touched 15.9 million units in FY 2023 compared to 13.6 million units in FY 2022, recording a Y-o-Y growth of 16.91% between FY 2022 and FY 2023.

Further, according to the Association of Automobile Manufacturers (CAAM), motorcycle sales in China touched 1.45 million units in a single month of January 2022.

Further, with the enforcement of strict government regulations on safety standards to prevent any extreme fatalities due to road accidents, there exists a massive demand for premium motorcycle helmets across the Asia-Pacific region. As this region has the

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maximum consumer demand for motorcycles, it remains the most lucrative region from a long-term demand perspective. The motorcycle helmet safety regulators are involved in updating the safety standards for helmet manufacturers so that they are bound to provide the safest helmets to their customers and avoid any head injuries. For instance,

The Bureau of Indian Standards (BIS) removed the weight limit of 1.2 kg for two-wheeler helmets, which previously prevented the sales of imported helmets in the country. This is likely to allow several premium helmet brands to market and distribute the latest premium helmets in the country.

Moreover, the premium motorcycle helmet market across the Asia-Pacific region will be driven by the increasing electric two-wheeler sales in countries such as India, China, and South Korea in the coming years. The sales of electric two-wheelers are already picking its pace in this region, and therefore, present a lucrative opportunity for premium helmet manufacturers to integrate the market.

According to the Society of Manufacturers of Electric Vehicles (SMEV), electric two-wheeler sales in India touched 728 thousand in FY 2023 compared to 252 thousand in FY 2022, representing a Y-o-Y growth of 188.8% between FY 2023 and FY 2022.

With the optimistic outlook of two-wheeler sales across the Asia-Pacific region, coupled with the aggressive push by the government to implement strict safety standards, the premium motorcycle helmet market in this region is expected to showcase substantial growth during the forecast period.

Premium Motorcycle Helmets Industry Overview

The premium motorcycle helmet market is fragmented and highly competitive due to the presence of various international and regional players operating in the ecosystem. Some of the major players include AAGV (Subsidiary of Dainese), Shoei Co., Ltd, Schuberth GmbH, Arai Helmet Limited, HJC Helmets, Shark Helmets, Bell Helmets, Airoh Helmets, MT Helmets, and LS2 Helmets, among others. These players constantly engage in new product launches, partnerships, and capacity expansions to expand their business activities and cement their market positions. For instance,

In November 2023, SteelBird Hi-Tech India Limited announced the increase of its production capacity to 50,000 helmets per day at an outlay of Rs 105 crore (USD 12.6 million), exploring a new plant in Tamil Nadu and expanding its retail reach to launch a range of premium helmets including a Bluetooth variant. Further, the company stated that they are strategizing to launch 10 new premium helmet models by 2024 - made with carbon fiber, built-in Bluetooth, and high-end variants costing about Rs.15,000-20,000 (USD 180-240).

In November 2022, Schuberth introduced the next-generation E2 Flip-Up adventure helmet. The E2 comes with a two-position adjustable top vent as well as a newly enlarged spoiler featuring an air extractor to ensure optimal airflow when riding in the most challenging conditions.

In September 2022, Arai Helmet and Le Mans Corp. announced a new partnership agreement for distributing Arai Helmet products in the United States. The new partnership between these companies will enable the sales of Arai hand-crafted helmets and Arai genuine parts and accessories to dealers and their customers across the United States through their Parts Unlimited and Drag Specialties distribution operations.

The market is anticipated to witness the launch of various advanced premium helmet products with Bluetooth and smartphone connectivity in the coming years as these players try to gain a competitive edge in the industry.

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