

Nordic E-bike - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2029)

Market Report | 2025-04-28 | 203 pages | Mordor Intelligence

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Report description:

The Nordic E-bike Market size is estimated at 1.19 billion USD in 2025, and is expected to reach 1.62 billion USD by 2029, growing at a CAGR of 8.00% during the forecast period (2025-2029).

PROPULSION SEGMENT MARKET OVERVIEW

- COVID-19 has caused a rapid acceleration of the e-bike market, accelerating sales and transforming cycling attitudes overnight. Many people are still avoiding public transportation or prefer to rely on it less while also choosing commuting models that help avoid traffic. The e-bike market in the Nordic region may record a CAGR of around 11% during 2020-2026. Government initiatives to promote cycling, such as the construction of new bike lanes and increased investments in infrastructure, may also contribute to the growth of the e-bike market in the region.
- Over the long term, the Swedish e-bike market is expected to increase owing to the increase of bike-sharing companies, growing e-commerce activities across the country where e-bikes are used to deliver parcels, and governmental initiatives to increase the usage of bicycles by people by increasing bicycle infrastructure. In Sweden, around 80% of all urban car trips are less than 4 kilometers, suggesting that biking or walking may replace driving. In 2025, 25% of travel distances are expected to be covered by bicycle, foot, or public transportation, according to the Swedish government. In terms of the city itself, Gothenburg may observe 12% of all trips taken by bike in 2025.
- The European Commission has separately targeted the promotion of electromobility and cycling as clean and effective transportation options for sustainable urban mobility. Nordic cycling numbers should rise in the coming years due to these citywide, national, and continental goals, and e-bike sales are expected to increase in the coming years.

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NORDIC REGION COUNTRY LEVEL MARKET OVERVIEW

- During the COVID-19 outbreak and the ensuing lockdowns and limitations, e-bike production declined. However, as things got back to normal, the market gained momentum. During the pandemic, people avoided public and rental transportation and preferred owning vehicles for daily commuting. This trend has been continuing even after the pandemic.
- Across developed regions like Nordic, with dedicated bicycle lanes in cities and suburbs, several drug stores and other emergency-related services are employing e-bikes to deliver essential services and items over short distances. They can avoid traffic in some densely populated areas and cater to the needy in less time.
- The main factors driving the e-bike market in Nordic are rising fuel prices, increased road congestion, rising health and fitness concerns, and growing environmental awareness. Due to the inconvenience of public transportation and rising pollution and traffic congestion, the need for personal vehicles has increased in the region. People are also showing a growing interest in protecting the environment for future generations, mostly due to the diminishing availability of natural resources. Therefore, owing to such factors, the demand for e-bikes is expected to grow in the region during the forecast period.

Nordic E-bike Market Trends

The consistent growth in e-bike adoption across Nordic countries, led by Denmark and Norway, showcases a strong inclination towards sustainable and health-conscious transportation choices in the region.

- Nordic countries have witnessed significant growth in the demand for e-bikes over the past few years. The benefits of e-bikes over the old traditional bicycles have raised the former's demand across the region. Riding comfortably with minimal effort, zero carbon emission, time-saving during peak traffic hours, and cost-efficiency are some of the major factors contributing to the adoption of e-bikes over other vehicles for daily commuting to nearby places. As a result, the adoption rate for e-bikes increased by around 5% in 2019 over 2018 across the Nordic region.
- In 2020, the Nordic e-bike market was favorably impacted by the COVID-19 outbreak. The use of personal vehicles increased, and people started avoiding other modes of transportation, including public transportation and hired cabs, which greatly aided in the spread of e-bikes throughout the region. These factors encouraged many to buy e-bikes as a practical and affordable option for daily commuting to work and neighboring locations in various countries. As a result, the adoption rate of e-bikes in Sweden increased by around 6% in 2020 compared to 2019.
- In 2021, the easing of COVID-19 restrictions led to the restart of offices and business operations, thus, increasing the region's consumer demand for e-bikes. The introduction of new e-bikes with cutting-edge features like quick charging, a large range in kilometers, and fitness tracking has greatly influenced people to purchase e-bikes. As a result, all Nordic countries are anticipated to have an e-bike adoption rate of more than 50% by 2029.

A modest but steady increase in the population commuting 5-15 km, with Sweden and Norway showing consistent growth, reflecting a stable trend in regional commuting habits.

- The need for individual bikers rises each year as the number of Nordic nations using bicycles for transportation increases. The number of people who commute by bicycle 5 to 15 kilometers each day has increased due to the rising bicycle demand. In 2020, more than 10% of people in the area commuted daily between 5 and 15 kilometers to various destinations, including workplaces,

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businesses, and educational institutions.

- Millions of people rediscovered bicycles as a safe, socially isolated form of transportation due to the growing number of COVID-19 cases throughout the region, which prompted the closure of gyms and public transportation. During the pandemic, more people decided to commute within a range of 5 to 15 kilometers, thus increasing the number of commuters in 2021. Customers who commute 5 to 15 kilometers daily are also demanding e-bikes with cutting-edge battery packs that offer a greater range of up to 40-45 kilometers.
- People have become habitual in using bicycles for daily travel, further increasing the number of commuters between 5 and 15 kilometers, including traveling to their places of employment, businesses, and nearby markets. Various countries in the region have witnessed growth in the number of bicycle users. In 2022, Sweden witnessed 72.5% of people traveling to work daily on bicycles. Improvements to cycling infrastructure and the creation of bike lanes are expected to increase the demand for bicycles and commuters between 5 and 15 kilometers during the projection period in Sweden. Similar factors are projected to increase the demand for bicycles and commuters between 5 and 15 kilometers across the Nordic region.

Nordic E-bike Industry Overview

The Nordic E-bike Market is fragmented, with the top five companies occupying 21.37%. The major players in this market are CUBE Bikes, Giant Manufacturing Co. Ltd., Kalkhoff Werke GmbH, Royal Dutch Gazelle and VanMoof BV (sorted alphabetically).

Additional Benefits:

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

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