

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

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Report description:

The South Korea E-bike Market size is estimated at 102 million USD in 2025, and is expected to reach 149.9 million USD by 2029, growing at a CAGR of 10.12% during the forecast period (2025-2029).

PROPULSION SEGMENT MARKET OVERVIEW

- In South Korea, the primary growth drivers of the e-bike market include increased health consciousness among individuals, growing environmental concerns, increased traffic congestion, and rising government initiatives promoting cycling.
- The demand for bicycles in the country was positively impacted during the COVID-19 pandemic. Bicycles are used for daily commutes, sports, fitness, and hiking activities. Demand is mainly driven by the growing awareness of the health benefits of cycling. Vehicles that are safer, more comfortable, and more eco-friendly are in high demand, which may encourage associated businesses to develop a range of innovative peddle-assisted bicycles. The emergence of shared mobility businesses boosted the demand for such vehicles for daily commuting.
- Growing environmental awareness, increased traffic congestion, increased health consciousness, and growing cycling promotion programs by the government are the main growth factors in the industry. On the other hand, as South Korea's fuel prices and traffic congestion continue to rise, the government and its citizens are turning toward electric mobility. Pedal-assisted bicycles are better suited for shorter rides. However, speed pedelecs will likely become a better choice for longer distances. Although these bikes have diverse functions, they are cost-effective, reduce pollution, and make transportation easier. The South Korean e-bike market may grow in the next few years.

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South Korea E-bike Market Trends

South Korea's E-Bike adoption rates show a significant increase, indicating a rapidly growing market and consumer interest.

- The South Korean e-bike market is mainly driven by the application of e-bikes in micro-mobility services. The use of micro-mobility services has grown strongly since 2018 due to the high availability, low pricing, ease of functioning of such services, and less vandalism. Micro-mobility offers a low-cost travel option, attracting commuters. For instance, the average per-km cost of a micro-mobility service in the country is USD 0.15, compared to USD 1 for a car ride booked via a mobility-as-a-service (MaaS) platform. The low-cost commute option is motivating consumers to choose a suitable micro-mobility mode for first- and last-mile connectivity.
- During the COVID-19 pandemic, bicycle usage among people rose by more than 65% in Seoul as commuters avoided public transportation due to fear of transmission, thus boosting the market for e-bikes in South Korea. The number of bike-sharing firms has grown in recent years with the growing need for last-mile connectivity, particularly in metropolitan areas. Many well-known venture capitalists and manufacturers are investing in micro-mobility businesses, allowing service providers to expand their operations. Lime, Wind Mobility, and Beam Mobility are among the major micro-mobility businesses that garnered significant investment. Sequoia Capital, SoftBank Vision Fund, and DST Global are among the leading venture capitalists investing in start-ups.

South Korea shows a steady increase in the percentage of commuters traveling 5-15 km daily, indicating consistent travel habits.

- The demand for bicycles in the country is gradually growing. However, the number of people commuting a distance of 5-15 km is still relatively low as most people prefer to travel via buses and other modes of transport. In 2019, fewer people chose to commute via bicycles within 5-15 km. However, in 2020, the number of people using bicycles to commute 5-15 km increased as they started exercising and going to nearby places, such as markets, during the pandemic-induced lockdown. Such factors increased the demand for bicycles in South Korea in 2020.
- The restrictions and lockdowns imposed to combat the COVID-19 pandemic positively impacted bicycle sales due to people's avoidance of public transportation and rental services, which increased the demand for bicycles. People started using bicycles to travel short distances, due to which the country witnessed a significant increase in the number of commuters traveling a distance of 5-15 km in 2021.
- Currently, many people are using bicycles to commute 5-15 km to their workplaces and markets. The number of people commuting to work by bicycle increased in 2022. It is expected to continue to increase during the forecast period, further boosting improvements in bicycle infrastructure and bicycle lanes in South Korea.

South Korea E-bike Industry Overview

The South Korea E-bike Market is fragmented, with the top five companies occupying 34.57%. The major players in this market are Maxon Motor AG, Myvelo Co. Ltd, Samchuly Bicycle, Scott Sports and VanMoof (sorted alphabetically).

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- The market estimate (ME) sheet in Excel format
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