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E-Bike Market Research Report- Forecast to 2030

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Description:

Global E-Bikes Market Overview

E-Bikes Market Size was valued at USD 45.9 billion in 2021. The e-bikes market industry is projected to grow from USD 49.52 Billion in 2022 to USD 84.26 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 7.89% during the forecast period (2022 - 2030). Supportive governments initiatives for increasing use of electric bikes, and rising fuel prices globally are the key market drivers enhancing the market growth.

E-Bikes Market

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

E-Bikes Market Trends

- **Rising adoption of E-Bikes to boost the market growth**

According to market dynamics, the market for electric bikes (e-bikes) will expand at a faster rate thanks to the increase in shared micro-mobility usage. The ecology of public transportation includes shared micro-mobility. Shared electric micro-mobility, a flexible mode of transportation with minimal operating costs and overhead, can supplement higher-volume fixed-route transit systems by offering mobility services for numerous trips at a cheaper per-traveler cost. For instance, in December 2022, Mayor Bill de Blasio of New York City declared in December 2020 that the city's Department of Transportation (DOT) had built a record 28.6 lane miles of new, protected bike lanes throughout the five boroughs in 2020. Following this declaration, the city's network of protected bike lanes totaled 1,375 lane miles, including roughly 170 miles of street.

Governments and environmentalists have been deeply concerned about rising carbon emissions as a result of fuel burning for the past few decades. This in turn increases demand for electric vehicles, contributing to the market's expansion. Additionally, the popularity of electric bikes has grown on every continent as a result of the growth in fuel prices, pollution, and traffic congestion, particularly in urban areas. Additionally, the higher operating and maintenance costs of fuel-powered vehicles cause a shift in commuter preference toward electric bikes, which in turn fuels the expansion of the E-bikes market.

Figure 1: Sales of Electric two wheeler units in India from 2021-2022

Sales of Electric two wheeler units in India from 2021-2022

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

According to market statistics, around 231 thousand electric vehicles were sold in the two-wheeler market overall in India by the end of the fiscal year 2022. Compared to last year, that was a significant increase. Future sales of two-wheeler electric cars were anticipated to rise further as a result of government initiatives in India to improve e-mobility in the nation. Therefore, growing awareness towards the environment are also enhanced the e-bikes market CAGR across the globe in the recent years. However, rising trend of connected electric bikes across the globe is another factor driving the growth of the e-bikes market revenue.

E-Bikes Market Segment Insights:

E-Bikes Type Insights

The e-bikes market segmentation, based on type, includes pedal assist, throttle control and others. The pedal assist e-bikes segment held the majority share in 2021 contribution to around ~50-60% in

respect to the e-bikes market revenue. E-bikes with pedal assistance produce more power from the motor, allowing riders to pedal more quickly and easily. Additionally, these bikes are frequently used on hills and other difficult terrain. Young people's rising demand for pedal-assisted e-bikes is projected to fuel market expansion.

January 2023: Two new e-bikes lines from EMotorad were introduced at an event. The exclusive Elite collection, which includes the incredibly expensive Desert Eagle and Nighthawk, has been unveiled by the business. The X-Factor line, which consists of the X1, X2, and X3 e-bikes, has also been introduced by the company. The e-bikes are intended for major traffic-clogged cities like Bengaluru and Gurgaon, particularly during rush hour.

E-Bikes Battery Insights

The e-bikes market segmentation, based on battery, includes lithium-ion, sealed lead acid and others. As per the market forecast, the sealed lead acid segment dominated the market in 2021 and lithium-ion battery is projected to be the faster-growing segment during 2022-2030. The segment's expansion can be ascribed to the many advantages that lead-acid batteries provide, including their affordability and durability. However, because these batteries are heavy and discharge quickly, it is anticipated that their use will decrease over the upcoming years.

Figure 2: E-Bikes Market, by Battery, 2021 & 2030 (USD Million)

E-Bikes Market, by Battery, 2021 & 2030

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

In addition, a report issued by the European Commission predicts that by 2030, the cost of lithium-ion batteries will have decreased by over 70%. Benefits including high performance, low weight, high charging-discharging efficiency, and high charge density are projected to encourage the adoption of these batteries and boost the segment's growth. Hence, increasing use of e-bikes in corporate are anticipated to positively impacts the market growth.

January 2023: Detroit Bikes, a company based in Michigan that undertook the welding of the Limited Edition Schwinn Collegiate frame, has unveiled the DB-E, its first USA-made electric bicycle (Detroit Bike Electric). This new e bike's reported weight of 32 pounds is quite amazing. The DB-integrated E's hub, motor, and battery help keep the weight down while increasing simplicity and excitement. Thus, such developments have further broadened the growth opportunity for the e-bikes industry.

E-Bikes Frame Material Insights

The e-bikes market segmentation, based on frame material, includes carbon fiber, carbon steel, aluminum, aluminum alloy, and others. The carbon fiber e-bikes segment held the majority share in 2021 contribution to around ~50-60% in respect to the e-bikes market revenue. E-bikes with carbon fiber has a various benefits such as light weight and reduce the chances of accidents as well as offer more speed which are expected to drive the demand for e-bikes is projected to fuel market expansion.

E-Bikes Consumer Group Insights

The e-bikes market segmentation, based on consumer group, includes men, women and children. The women and children e-bikes segment held the majority share in 2021 contribution to around ~30-40% in respect to the e-bikes market revenue. The demand for women and children e-bikes are increasing as adoption of healthy lifestyle of women and children. Additionally, these bikes are frequently used on hills and other difficult terrain. Young people's rising demand for women and children e-bikes is projected to fuel market expansion.

E-Bikes Regional Insights

By Region, the study provides the market insights into North America, Europe, Asia-Pacific and Rest of the World. Asia-Pacific E-Bikes market accounted for USD 19.78 billion in 2021 and is expected to exhibit a 43.10% CAGR growth during the study period. This is attributed to the presence of many big giant companies and rapid development in electric vehicle infrastructure across the region.

Further, the major countries studied in the market report are: The U.S, Canada, Germany, France, UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 3: E-Bikes Market Share By Region 2021 (%)

E-Bikes Market Share By Region 2021

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe e-bikes market accounts for the second-largest market share due to the strict government policies on vehicle emissions and rapid adoption of e-bikes throughout the region which further rise the demand for e-bikes in the European region during the forecast period. Further, the Germany e-bikes market held the largest market share, and the UK e-bikes market was the fastest-growing market in the European region.

The Asia-Pacific E-Bikes Market is expected to grow at the fastest CAGR from 2022 to 2030. This is due to increased sales of electric vehicles and the availability of raw materials with affordable prices. Moreover, China e-bikes market held the largest market share, and the India e-bikes market was the fastest-growing market in the Asia-Pacific region.

E-Bikes Key Market Players & Competitive Insights

Major market players are spending a lot of money on R&D to increase their product lines, which will help the e-bikes market grow even more. Market participants are also taking various strategic initiatives to grow their worldwide footprint, with key market developments such as new product launches, contractual agreements, mergers and acquisitions, increased investments, and collaboration with other organizations. According to the market competitive landscape, players in the e-bikes industry must offer cost-effective items to expand and survive in an increasingly competitive and rising market environment.

One of the primary business strategies adopted by manufacturers in the e bike industry to benefit to customers and expand the market sector is to manufacture locally to reduce operating costs. In recent years, e-bikes industry has provided medicine with some of the most significant benefits. The e-bikes market major player such as Accell Group N.V., Pon Bike, Merida Industry Co. Ltd, Giant Manufacturing Co. Ltd, Yamaha Motor Corporation, and others are working to expand the market demand by investing in research and development activities.

Automobile and electronics manufacturer Yamaha Motor Co. Ltd. Motorcycles, maritime products, power products, industrial machinery and robotics, and other products make up the company's five product-based categories. The majority of the consolidated revenue is generated by the motorcycles business, which also produces associated motorcycle parts and both on- and off-road motorcycles. The second-largest revenue producer, Marine Products, makes outboard motors, boats, and personal watercraft. Asia is the primary source of Yamaha's sales, with North America and Europe being its next two largest regions. For instance, in October 2021, in order to create an e-cycle drive unit, Hero Motors and Yamaha Motor Company formed a joint venture. By November 2022, the joint venture hopes to begin producing the first model at the new factory in Hero E-Cycle Valley. Additionally, the joint venture would sell drive units in international markets via the OEM networks of Hero Motors and Yamaha Motor Company.

Also, Pon Holdings (Netherlands), is a major international organization with almost 14,000 people operating in 32 nations. It provides high-end goods and services, designs and produces bicycles, and provides engineering solutions across a range of market sectors. The Pon group's bicycle segment comprises of a premium brand portfolio with more than ten different bicycle brands. The organization has offices in the United States, Canada, China, Taiwan, Australia, the Netherlands, and Germany. Around 800,000 Pon bicycles will be delivered to clients worldwide. For instance, in October 2021, as part of its ambition to develop a portfolio of high-end e-bikes that spans all e-bikes segment categories, Pon. Bike purchased the Dorel Sports subsidiary of Dorel Industries.

Key Companies in the e-bikes market includes

- Accell Group N.V.
- Pon Bike
- Merida Industry Co. Ltd
- Giant Manufacturing Co. Ltd
- Yamaha Motor Corporation, among others

E-Bikes Industry Developments

April 2022: David's World Cycle was purchased by Trek Bicycle Corporation. In order to expand its dealer network and support its expansion strategy, Trek Bicycle Corporation bought 21 retail chains.

February 2022: Merida Industries Co., Ltd. joined forces with Team Bahrain Victorious in a strategic collaboration to serve as the official bicycle supplier and technical partner. Merida Industry Co., Ltd. has worked closely with the team since its founding in 2017 and will keep providing race-winning bikes and technical guidance.

January 2022: Juiced Bikes and AIMA Technology Group Co Ltd have partnered strategically. AIMA Technology Group Co Ltd would supply Juiced Bikes in the US with top-notch products and technical guidance as part of the cooperation.

E-Bikes Market Segmentation

E-Bikes Type Outlook

- Pedal Assist

- Throttle Control
- Others

E-Bikes Battery Outlook

- Lithium-Ion
- Sealed Lead-Acid
- Other

E-Bikes Frame Material Outlook

- Carbon Fiber
- Carbon Steel
- Aluminum
- Aluminum Alloy
- Others

E-Bikes Consumer Group Outlook

- Men
- Women and Children

E-Bike Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- Rest of the World

- Middle East
- Africa
- Latin America

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