

Bicycle Market worth US\$ 100.9 Billion 2029 with a CAGR of 6.6%

Bicycle market is projected to grow from US\$ 56.6 billion in 2020 to US\$ 100.9 billion by 2029. Increasing adoption of bicycles due to increasing fuel prices is a key factor propelling growth of the global bicycle market. Growing health concerns and growing adoption of healthy lifestyle are factors fuelling growth of the global bicycle market. In addition, increasing air pollution, government initiatives to promote safe and eco-friendly mode of transportation and increased expenditure for infrastructure development on cycle networks are expected to fuel growth of the global bicycle market. Continuous innovation and research activities by manufacturers in bicycles are expected to create new lucrative opportunities for players operating in the global bicycle market.

The report "**Global Bicycle Market, By Type (Road/Standard Bicycle, MTB/Racing Bicycle, Kids Bicycle, and E-bikes), and Region - Global Forecast to 2029**"

Key Highlights:

- In August 2017, for instance, Derby Cycle Corporation has launched its first four e-bike models with integrated battery.

Key Market Insights from the report:

The global bicycle market accounted for US\$ 56.6 billion in 2020 and is projected to register a moderate CAGR of 6.6% over the forecast period. The market report has been segmented on the basis of type and region.

- By type, the road/standard bicycle segment accounted for major revenue share in 2018, owing to their ease of use. These cycles do not require any sophisticated equipment.
- By region, Asia Pacific bicycle market accounted for major revenue share in the global bicycle market and is further anticipated to maintain its dominance over the forecast period. This is attributed to presence of well established bicycles brands in the countries in the region. Increasing eco-friendly approach towards transportation and government initiatives to promote cycling as safe mode of transportation. Presence of prominent players operating in countries such as India, Japan and China are some major factors expected to support growth of the Asia Pacific market over the forecast period. The market in Europe is expected to account for second-highest revenue share in 2018.

To know the upcoming trends and insights prevalent in this market, click the link below:

https://www.prophecymarketinsights.com/market_insight/Global-Bicycle-Market-By-Type-481

The prominent player operating in the global bicycle market includes Derby Cycle Corporation, Shimano Giant Manufacturing Co. Ltd., Fuji Corporation, Cannondale Corp., Atlas Group, Accell Group N.V., BSA Limited, Hercules Cycles, Hero Cycles Limited, Dorel Industries Inc., and Merida Industry Co. Ltd.