

Bicycle Market Is Projected To Reach \$28,667.3 Million By 2027, Leading Manufacturers Updates By Forecast to 2021–2027

“Bicycle Market by Type, Sales Channel, and End User: Opportunity Analysis and Industry Forecast, 2021–2027”

PORTLAND, OREGON, UNITED STATES, August 9, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Bicycle Market by Type, Sales Channel, and End User: Opportunity Analysis and Industry Forecast, 2021–2027,”

The global bicycle market size was valued at \$20,280.0 million in 2019.

Furthermore, the bicycle market growth is projected to reach \$28,667.3 million by 2027, registering a CAGR of 4.8% from 2021 to 2027. The non-cargo electric bike segment was the highest contributor to the market, with \$12,712.4 million in 2019, and is estimated to reach \$17,580.4 million by 2027, at a CAGR of 4.1% during the forecast period.

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Increase in interest among people in bicycle events and surge in participation in sports & leisure activities are expected to boost growth of the bicycle sportswear market.”

Shankar Bhandalkar

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<https://www.alliedmarketresearch.com/bicycle-market-A07775>

Bicycle sports provide career options as a coach, analyst, or as head of the bicycle association to bikers and athletes. Bicycle associations play a vital role in the growth of the global market. These associations share a common goal to promote and increase cycling worldwide. The World Association of Cycling Events (WACE) is one of the biggest

bicycle association, which organizes various prestigious and largest bicycle events at a global level. These bicycle events include Cape Town Cycle Tour, TD Five Boro Bike Tour, Vatternunrnad, RideLondon, and Grant Fondo Campagnolo Roma. Thus, increase in bicycling events add to the



Bicycle Market

popularity of these vehicles, which significantly contributes toward the growth of the global market.

According to the bicycle market analysis, on the basis of type, the non-cargo electric bicycle market segment was the highest contributor to the market, with \$12,712.4 million in 2019, and is estimated to reach \$17,580.4 million by 2027, at a CAGR of 4.1% during the bicycle market forecast period. This is attributed to technological advancements in bicycles such as integration of durable batteries and designing bicycles with light fiber body materials.

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By sales channel, the physical stores segment dominated the market in 2019, accounting for \$17,628.1 million, and is estimated to reach \$20,164.4 million by 2027, at a CAGR of 1.7%. This is attributed to the fact that customers can easily procure required products from physical stores. In addition, customers are given personal attention by the sales staff at these stores. Furthermore, the queries and issues are resolved immediately in physical stores.

Depending on end user, the men segment exhibited the highest growth in 2019, generating revenue of \$8,990.5 million, and is estimated to reach \$12,301.8 million by 2027, registering a CAGR of 4.0%. This is attributed to increase in interest of sports and leisure activities among men. Furthermore, in bicycle events, men athletes have witnessed higher fan following in comparison to women and kids.

Key players in the bicycle industry have relied on strategies such as product launch and business expansion to expand their presence in the global market and to stay relevant. The key players in the bicycle market profiled in the report are Accell Group, Cervélo, Dorel Industries Inc., Giant Bicycles, Merida Industries Co., Ltd., Olympus Bikes, Scott Sports SA, Specialized Bicycle Components, Inc., Trek Bicycle Corporation, and Kona Bicycle Company.

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Key Benefits For Stakeholders

- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.
- The report provides a quantitative analysis of the current market trends, estimations, and dynamics of the market size from 2019 to 2027 to identify the prevailing opportunities.
- In-depth analysis and the bicycle market segments and the market size assist to determine the prevailing the bicycle market opportunity.

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