

Micromobility Market on the Rise: Expected Demand of US\$ 214.57 billion by 2030

Increase in on-demand transportation services, government strategies for smart cities, growing urbanization and transportation requirements

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 24, 2024 /EINPresswire.com/ -- The report offers an analysis of the global [micromobility market](#) across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific held the lion's share in 2020, accounting for more than half of the market. However, the market across LAMEA is anticipated to showcase the highest CAGR of 25.8% during the forecast period. The global [micromobility market](#) was valued at \$44.12 billion in 2020, and is projected to reach \$214.57 billion by 2030, registering a CAGR of 17.4% from 2021 to 2030.

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The report offers a detailed analysis of changing market trends, value chain, top segments, key investment pockets, regional scenario, and competitive landscape. However, increase in bike vandalism & theft and low rate of internet penetration in developing regions hamper the market growth. On the contrary, smart transportation systems and rise in government initiatives for the development of bike-sharing infrastructure are expected to open new opportunities for the market players in the future.

Rise in trend of on-demand transportation services, favorable government initiatives for smart cities, rapid urbanization and local commute requirements, increase in venture capital and strategic investments drive the [growth of the global micromobility market](#). However, increase in bike vandalism & theft and low rate of internet penetration in developing regions hamper the market growth. On the contrary, smart transportation systems and rise in government initiatives for the development of bike-sharing infrastructure are expected to open new opportunities for the market players in the future.

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Micromobility refers to a range of small, lightweight vehicles operating at a speed of not more than ~15 miles per hour (25 kmph) and considered ideal for commuting within ~10 km range.

This actively includes the usage of different types of vehicles such as bicycles, e-bikes, electric scooters, electric skateboards, shared bicycles, and electric pedal assisted bicycles and others. Continuous developments carried out across the globe toward developing smart cities & vehicle infrastructure have created numerous opportunities for the growth of the global micromobility market. Moreover, the presence of different service provider companies followed by their investments & developmental strategies has attracted numerous small vehicles fleet owners to collaborate toward supporting the concept of micromobility.

Based on vehicle type, the bicycles segment held the largest share in 2020, accounting for more than two-thirds of the market, and is anticipated to led the market by 2030. However, the hoverboard segment is projected to manifest the highest CAGR of 19.0% during the forecast period.

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Factors, such as rise in trend of on-demand transportation services, rapid urbanization and local commute requirements, government initiatives for smart cities, increasing government initiatives for the development of bike-sharing infrastructure and rise in venture capital and strategic investments, [supplement the growth of the micromobility market](#).

On the basis of propulsion type, the electrically powered segment held the lion's share in 2020, contributing to around three-fourths of the market, and is expected to continue its dominant share in terms of revenue by 2030. Moreover, this segment is estimated to portray the highest CAGR of 17.9% from 2021 to 2030.

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Presently, the global micromobility industry is dominated by Asia-Pacific followed by Europe, North America, and LAMEA. Asia-Pacific is expected to maintain its dominance in the global market particularly by China, South Korea, and Japan owing to rapid urbanization and growing demand for on-demand transportation services.

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