



Oaklins

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# Cycling Report 2025

# OAKLINS CYCLING REPORT 2025

## EXECUTIVE SUMMARY

The global bicycle industry is undergoing a structured normalization following the extraordinary demand surge during the COVID-19 years. Despite ongoing pricing uncertainties in 2025 — largely driven by heavy discounting in the previous year — underlying purchasing power remains robust. Many consumers who adopted cycling during the pandemic remain active, particularly in the fitness and leisure segments, underscoring cycling’s enduring relevance as a health-focused and environmentally friendly mobility solution. Digital transformation is increasingly shaping the market. Direct-to-consumer (D2C) and e-commerce channels are among the fastest-growing distribution models offering a clear advantage for digitally positioned brands. At the same time, government investment in cycling infrastructure and growing consumer interest in health and sustainability are providing long-term structural support.

Nonetheless, the industry continues to face significant short-term challenges. Global supply chains remain vulnerable to geopolitical tensions, and new regulatory requirements, particularly in battery compliance, are increasing both cost and administrative burden. In parallel, competition from alternative urban mobility solutions, such as e-scooters, is intensifying. Following a pandemic-driven peak, M&A activity has cooled noticeably. The market has become more selective, especially in light of margin pressure and inventory overhangs. However, investor interest remains strong in high-growth niches such as e-bikes, cargo bikes, and digital platforms. With 49 transactions in the last twelve months and a total deal volume of € 13.4 billion over the past decade, the market continues to offer attractive opportunities for long-term oriented strategic and financial investors.

49

Number of deals  
(LTM as of July 2025)

399

Total deal count  
(last ten years)

€ 13.4bn

Total deal volume  
(last ten years)

Sources: Mergermarket, ZIV, McKinsey & Company, Oaklins Research

# GLOBAL BICYCLE MARKET

## Demand stabilization after pandemic boom

The global bicycle industry continues to normalize following the exceptional demand surge during the COVID-19 years. While price normalization in 2025 proves challenging after widespread discounting in 2024, baseline demand remains supported. Pandemic-era riders are continuing to use their bikes at higher-than-expected levels, indicating sustained consumer engagement, especially in fitness and leisure categories.. The direct-to-consumer (D2C) and e-commerce channel is emerging as a dominant force in bicycle retail. Online platforms are expected to be one of the fastest-growing sales segments through 2030, benefiting brands with digital-first strategies. After the pandemic boom, worldwide bike sales are settled to around 136 million units per year with forecast expecting to maintain this level. Electrification is a noticeable trend in the bicycle sector. The share of e-bikes rose by an average of 17.4% over the past ten years, so that e-bikes now claim 12% of global bike sales.

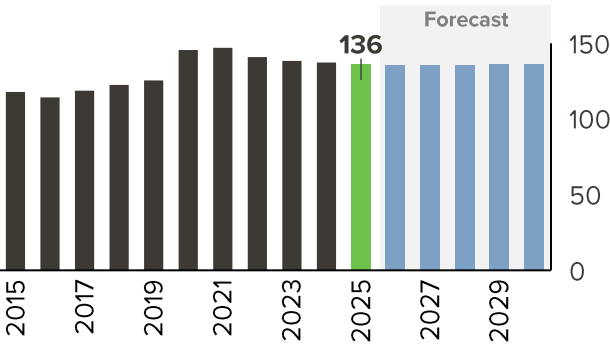
## Structural growth drivers remain intact

Cycling maintains strong momentum as a fitness and mobility solution. Governments worldwide are expanding cycling infrastructure, further institutionalizing the bicycle as part of urban transport strategies. Dockless bike-sharing is gaining ground in major cities,

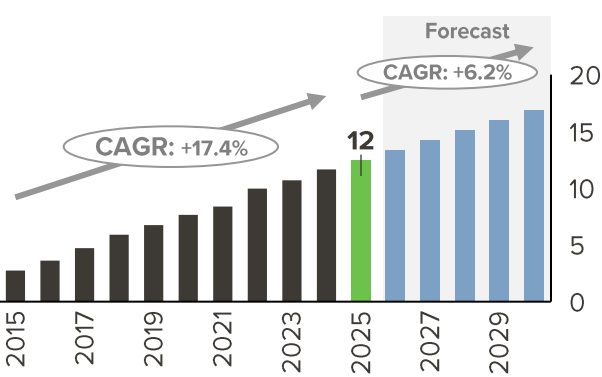
cargo and mountain bikes are growing in relevance, and online direct-to-consumer sales are forecast to be one of the fastest-growing segments through 2030.

Despite positive long-term fundamentals, global headwinds create market friction. Geopolitical trade tensions threaten component availability and pricing, and global supply chains remain fragmented and exposed. The sector also competes more directly with other micromobility solutions (e.g. e-scooters), adding competitive pressure in urban markets.

Worldwide unit sales (in m)



Worldwide share of electric bikes (in %)



Sources: Mergermarket, ZIV, McKinsey & Company, Oaklins Research

# GERMAN BICYCLE MARKET

## Stabilization after the downturn

Following a sharp slowdown in 2024, the German bicycle market shows signs of stabilization. Sales volumes for conventional bicycles in Q1 2025 rose by 10% year-on-year, reaching 388,000 units, up from 350,000 in Q1 2024. Retailers benefited from strong winter clearance campaigns, which contributed to a noticeable easing of inventory pressure across the market. With approximately 500,000 units sold in Q1 2025, e-bikes experienced an 11% growth in sales volume compared to previous year's first quarter.

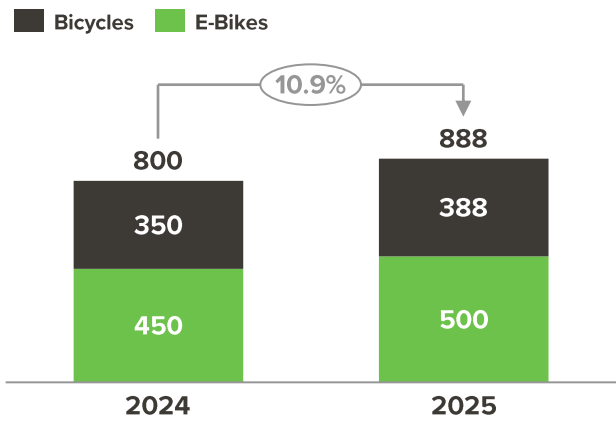
## E-Bikes remain the core growth driver

E-bikes continue to dominate the German market and remain the key driver of recovery. In Q1 2025, domestic e-bike production increased by 16% year-on-year, totaling approximately 520,000 units. Despite strong demand, average selling prices declined modestly due to ongoing market saturation and competitive pricing. Nevertheless, the share of e-bikes in total bicycle sales remains structurally high.

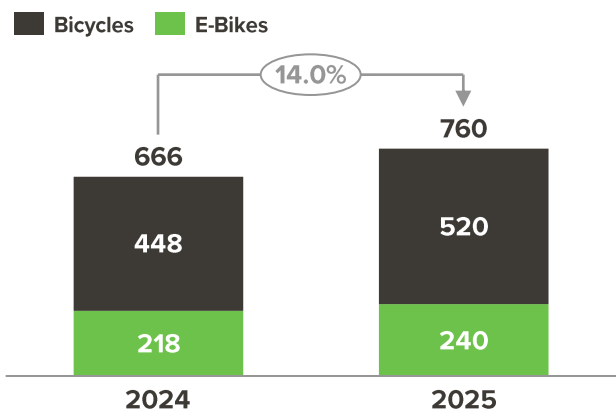
Market participants expect a gradual normalization from 2026 onward. However, several headwinds remain in H2 2025. New battery compliance regulations are increasing cost and administrative burden for OEMs. Potential EU tariffs on Asian components could

impact input costs across the value chain. While short-term sentiment remains cautious, structural growth drivers such as e-mobility, leasing penetration, and sustainability preferences continue to support the long-term outlook for the German bicycle market.

Bicycle and E-Bike sales (Q1 ; in k)



Bicycles and E-Bikes produced (Q1 ; in k)



Sources: Mergermarket, ZIV, McKinsey & Company, Statista, Oaklins Research

# M&A ACTIVITY IN THE BICYCLE MARKET

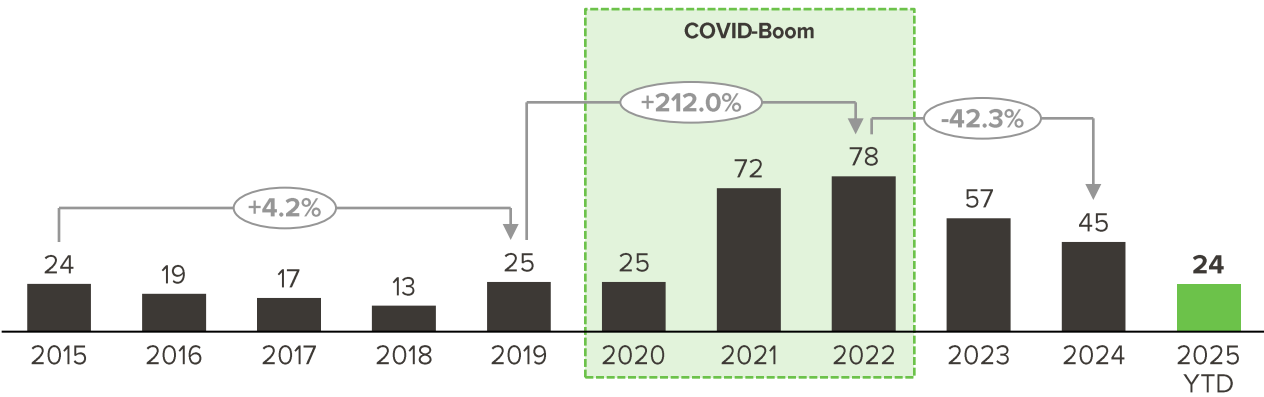
## Pandemic boom triggered a strong M&A cycle

The surge in global bicycle demand during the pandemic years triggered a notable wave of M&A activity across the industry. Both strategic and financial investors pursued acquisitions in bike manufacturers, components, and direct-to-consumer brands. Valuations were supported by exceptional revenue growth, capacity bottlenecks, and strong consumer trends in health and sustainability.

## Supply chain rebalancing and inventory effects

As supply chains ramped up in response to pandemic-era demand, many companies over-ordered, leading to elevated inventory levels. Although stock is being gradually normalized, the resulting overcapacity has added complexity to the sector’s outlook. Investors are now more cautious, re-evaluating short-term growth assumptions and operational resilience.

## Global M&A deals per year



Top target countries		Top buyer countries		Top investors	
#1		68 Deals		45 Deals	Pon Holdings
#2		48 Deals		43 Deals	Green Mobility
#3		43 Deals		36 Deals	Storskogen
#4		37 Deals		36 Deals	TVS Motor
#5		32 Deals		23 Deals	21sportsgroup

Source: Mergermarket

# M&A ACTIVITY IN THE BICYCLE MARKET

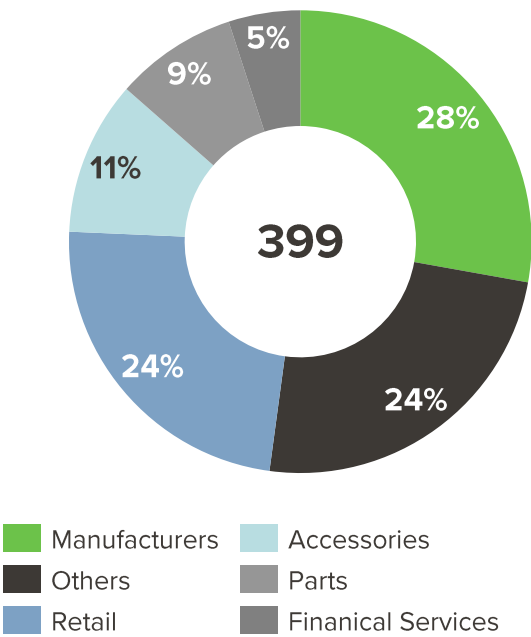
## Uncertainty Dampens M&A Momentum

While long-term fundamentals remain attractive, short-term visibility has weakened. The combination of softening demand, margin compression, and lingering inventory pressure has slowed deal momentum in 2025. M&A activity continues selectively, particularly in resilient niches (e.g. e-bikes, cargo bikes, and software-enabled platforms), but broad-based transaction volumes have moderated from their pandemic highs.

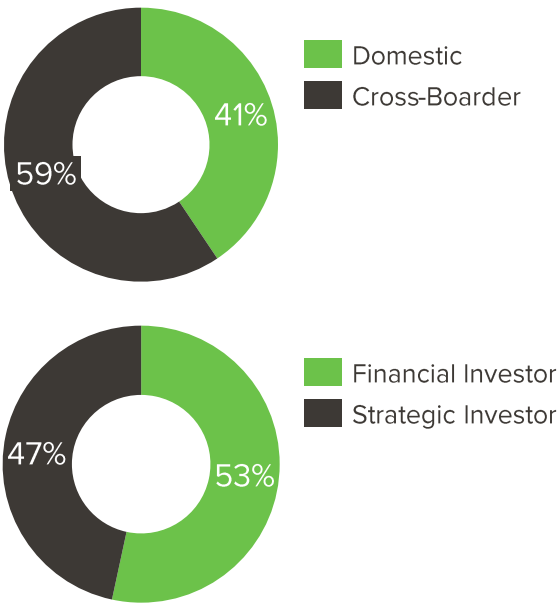
81%

of experts **expect rising M&A activity** across the industries

Global M&A Deals per Category  
2015 till 2025



Distribution in Deals  
2015 till 2025



Sources: Mergermarket, Oaklins Research



# SELECTED M&A ACTIVITIES

M&A-activities in the market for bicycles and bicycle accessories reflect a growing dynamism in the industry. Companies are increasingly seeking synergies to drive innovation, strengthen their market position, and meet the rising demands of consumers.

Date	Target Company	Description	Buyer Company
JAN 25	 	Fox Factory Holding Corp, a US-based designer, manufacturer and marketer of performance ride dynamics products, has acquired Italy's Marzocchi Group from VRM Spa.	 
OCT 24	 	Lanxi Wheeltop Cycle Industries Ltd, a China-based bicycle crank and chainwheel supplier, has acquired a minority stake in Spain's Rotor Componentes Tecnologicos SL from Arcano Partners SL.	 
SEP 24	 	JobRad GmbH, a Germany-based bicycle and e-bike leasing company, has acquired Belgium's Team Cyclis NV from Belfius Bank SA/NV.	 
AUG 24	 	Merida Industry Co Ltd, a Taiwan-based bicycle manufacturer, has acquired a stake in Germany's Merida & Centurion Germany GmbH from Wolfgang Renner.	 
JUN 24	 	The GROFA Group, a portfolio company of German Family Office Peter Möhrle Holding, is entering into a strategic partnership with the Taiwanese listed group Darfon Electronics Corporation.	 
APR 24	 	PV3 Investments, a Utah-based private investment firm, has acquired ENVE Composites, a U.S. cycling manufacturer, from its Finnish parent company Amer Sports.	 
APR 24	 	The family of Moncler CEO Remo Ruffini has secured a minority stake in the emerging Danish premium cycling brand Pas Normal Studios through the company Archive Srl.	 
AUG 23	 	Pon.Bike, the subsidiary of Dutch family holding company Pon Holdings B.V., a leading European cycling company with more than 15 brands, has acquired the Italian premium cycling shoe brand Nimbl.	 
JUN 23	 	Ivan Glasenberg (Private Individual), the Chief Executive Officer of Glencore Plc has acquired a majority stake in Cicli Pinarello SpA, an Italy based bicycle manufacturer, from L Catterton.	 
FEB 23	 	Telemos Capital Ltd, the United Kingdom based private equity firm has acquired Vittoria SpA, the Italy based manufacturer of bicycle tires and wheels from Wise SGR SpA, the Italy based private equity firm.	 
DEC 22	 	Wahoo Fitness, the U.S.-based provider of technology for indoor cycling and endurance training has acquired RGT Cycling, a Romanian virtual cycling platform.	 

Sources: Mergermarket, Oaklins Research

# MARKET CLUSTERING AND TRENDS

	Market Trend
<b>Race Bikes and MTBs</b> The market for road and mountain bikes has grown significantly. Since 2019, road bike ownership in Germany rose from just under 4.0 million to nearly 4.5 million in 2023, driven by a shift toward group activities. E-motors have boosted mountain bike demand by enabling access to remote terrain. Despite high upfront costs, leasing programs are lowering entry barriers and attracting newcomers. Gravel bikes are also gaining traction due to their versatility.	
<b>Conventional and E-Bikes</b> The e-bike segment is showing a notably stronger recovery compared to other categories. Production increased by 16% year-over-year in Q1 2025, highlighting renewed momentum in the sector. Within this segment, demand is particularly strong for electric-assist mountain bikes, driven by consumer interest in off-road mobility and expanded outdoor usage.	
<b>E-Mobility</b> E-mobility is seeing strong growth, supported by improvements in battery range, torque, and weight. Demand for shared and rental bikes is rising, boosting micromobility adoption. While trade tensions create uncertainty around battery supply and costs, e-bikes continue to perform well and remain a key driver of the segment.	
<b>Components</b> Purchase decisions are increasingly shaped by considerations such as weight, aerodynamics, and personal expression. Power meter producers are capitalizing on the growing demand for performance tracking and data analytics, while suppliers of wear parts are benefiting from increasing maintenance awareness and stronger emotional attachment to equipment. In addition, technical advancements are fueling further growth across the segment.	
<b>Shops &amp; Distributors</b> Small specialty retailers continue to struggle as e-commerce continuously gains ground. Online bicycle sales are rising, driven by broad product ranges and competitive pricing. Customers increasingly expect in-person services like test rides and maintenance yet prefer to purchase online creating a challenge for traditional retailers. This shift remains evident in 2025.	
<b>Training Equipment</b> The sport-driven boom in cycling is increasing demand for indoor equipment, training apps, and smart devices. Platforms like Strava and Zwift enable social interaction and structured workouts, while tools from Garmin, Wahoo, and others support data-driven training. Subscription models foster loyalty, though high initial costs and rising competition require continuous innovation.	
<b>Cycling Apparel</b> Cycling is becoming more fashion-driven, with seasonal designs, coordinated gear, and stylish helmets gaining popularity. Influencer marketing and premium, limited-edition collections are fueling demand. In 2025, the trend also shifts toward sustainability. Counterfeiting poses a challenge, while customization is emerging as a new consumer focus.	

Sources: Mergermarket, ZIV, Oaklins Research



# PLAYERS FROM VARIOUS SEGMENTS

## Race Bikes and MTBs



## Conventional and E-Bikes



## Components



## Cycling Apparel



## Accessories



## Shops & Distributors



## Training Equipment



## Nutrition



## Infrastructure



## E-Mobility



# ABOUT OAKLINS

## Our services

M&A

Sell-side advisory

Buy-side advisory

Corporate divestures

Fundraising

Fairness opinions

Debt Advisory

Refinancing

Acquisition financing

Restructuring

## Our strengths

850+ advisors

63 offices

## Our results

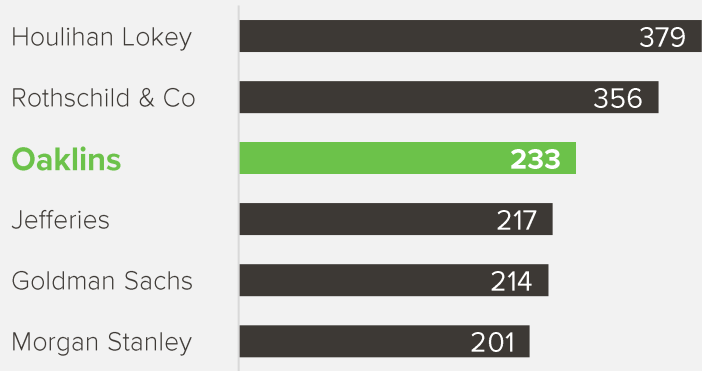
700+ live mandates

41 countries

15 verticals

50% cross-border rate

## Global Mid-Market League Table 2024<sup>1</sup>



(1) Refinitiv and Oaklins database, completed transactions between € 5m and € 250m.



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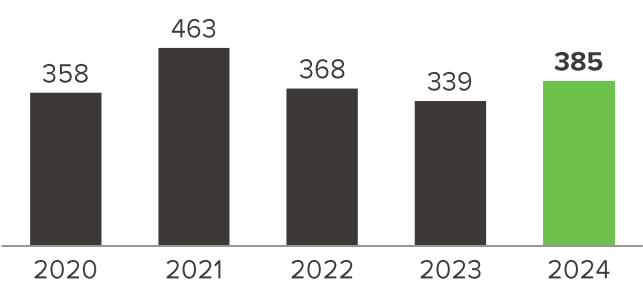


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# PARTNER FOR PREMIUM VALUE

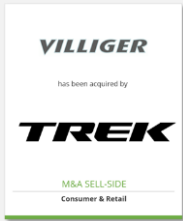
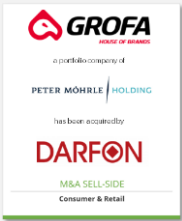
## TOTAL TRANSACTIONS ADVISED BY OAKLINS



**385**  
Transactions  
closed

**50%+**  
Cross-border  
ratio

## SELECTED OAKLINS TRANSACTIONS



Find out more  
about Oaklins

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