# Cycling Report
2026

Oaklins

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# Cycling Report 2026

Digital Edition

Images by E2.718 STUDIO

# EXECUTIVE SUMMARY

The global bicycle industry is at a crossroads. Following the extraordinary demand surge of the COVID-19 years, the market has entered a phase of normalisation. Volume-driven segments face continued margin pressure, inventory overhangs and price deflation, while two distinct growth patterns are accelerating in parallel and commanding disproportionate investor attention.

The first pattern can be defined as premiumisation. Across the sports and lifestyle cycling segment, average selling prices have risen by over 70%[1] since 2019 in Germany alone and have held even as unit volumes corrected.[2] The "prosumer" emerged as a new buyer archetype and has permanently changed demand. Being affluent, data-driven and brand-loyal, the prosumer expects professional standards in amateur riding and is willing to pay professional prices for them.[3] The convergence of cycling with luxury fashion, wellness culture and digital platforms has created brand equity that commands multiples well above those of conventional bicycle manufacturers, attracting strategic buyers from the luxury sector, financial investors and family offices alike.[4]

The second pattern is urban mobility. E-bikes now generate 53% of total German[5] bicycle unit sales and continue to grow structurally, supported by improvements in battery technology, expanding cycling infrastructure and a profound shift in urban transport behaviour. Cargo bikes are replacing car trips. Employer-subsidised leasing models, pioneered by JobRad, are democratising access to premium e-bikes and creating an entirely new asset class with recurring-revenue leasing platforms that is attracting investors well beyond the traditional cycling sector. Across both segments, M&A activity reflects these dynamics. With over 40 transactions recorded in the last twelve months the market continues to offer attractive opportunities.

**Overall, deal activity in the cycling sector has become more selective, focused on high-growth niches, platform plays and brands with defensible community assets, but the pipeline remains active and makes the case of consolidation in the industry.**

[1] Statista 06/2025, [2] Handelsblatt, [3] International Review for the Sociology of Sport, [4] Applied Mobilities, [5] Statista 2020–2024

# Premiumisation in cycling
## *Section introduction*

### HOW A NICHE TURNED INTO A GROWTH ENGINE

Premium and lifestyle cycling have shifted up a gear. What began as a niche phenomenon with a handful of design-led apparel brands and ultra-high-end frame builders serving a small community of dedicated enthusiasts has matured into a structurally compelling investment opportunity in the broader consumer goods landscape. The forces driving this shift are not cyclical but structural, self-reinforcing and increasingly legible to investors with experience across luxury goods, digital platforms and branded consumer businesses. This section examines the mechanics of premiumisation across the cycling market underscored by six main drivers.

The analysis of  M&A transactions, market data and direct experiences of several operators across the segment show rising consumer willingness to pay, with changes in brand and segment dynamics that determine where value is being created. A complementary M&A logic explains, why acquirers, ranging from luxury holding companies to specialist private equity firms, are directing capital into a market once regarded as too fragmented and operationally complex to attract serious financial interest.


This section aims to provide M&A guidance to assess opportunities, benchmark positioning and anticipate where consolidation may accelerate next.

## Premiumisation in cycling – the full picture

### DRIVERS

- **Identity & community**
  Coffee rides · gran fondo
- **Fashionisation**
  Seasonal drops · luxury pricing
- **Prosumer culture**
  Amateur rides pro-spec
- **Digitalisation**
  Platforms · data · D2C
- **Longevity**
  ESG premium · health trends
- **Influencer & media**
  Social proof · brand reach

### BENEFITING SEGMENTS

- **Race, gravel & MTB**
  Canyon · Colnago · Pinarello
- **Apparel & lifestyle**
  Pas Normal · MAAP · Rapha
- **Premium components**
  SRAM · ENVE · Polymer
- **Digital platforms**
  Strava · Zwift · Wahoo
- **Accessories & gear**
  Lupine · Darimo · Silca

### INVESTMENT OUTCOMES

- **Brand multiples**
  Premium valuations
- **Consolidation pressure**
  Roll-up logic in apparel
- **Platform acquisitions**
  Software-grade multiples
- **International expansion plays**
  EU brands scaling globally

# Premium & lifestyle cycling

*Premiumisation as a structural growth pillar*




images by E2.718 STUDIO

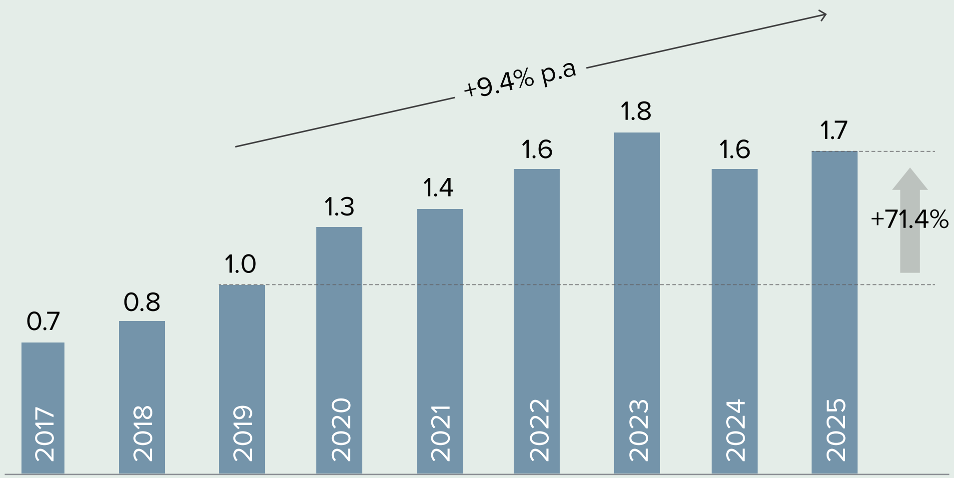
# MARKET DIMENSION:
# THE NUMBERS CONFIRM THE SHIFT

There is evidence that parts of the cycling sector have moved upmarket. In Germany, average selling prices for bicycles rose from just under 1,000 EUR in 2019 to almost 1,700 EUR in 2025 showing an increase of roughly 71% in less than five years.[6] While widespread discounting has characterised the post-pandemic correction at the volume end of the market, average selling prices in the premium segment have remained stable, confirming that high-end cycling brands are structurally insulated from the pricing pressures affecting mainstream manufacturers. Germany's total bicycle sector revenue reached a record 7.4bn EUR in 2022, even as unit volumes were already declining.

**Globally, the market for accessories including high-end components, performance apparel and digital platforms is estimated at over 15.0bn EUR and is growing at over 5% annually until 2034.[7]**

The share of e-bikes revenues worldwide has grown at a pace of 17.9% on average over the past decade with expected further expansion of 4% on average until 2030. In premium e-bike sub-segments such as cargo bikes and top-of-the-range eMTBs, growth dynamics are even more pronounced.[7]

Average selling price – bicycles in Germany[7] (in EURk)




[6] Statista as of 06/2025, [7] Fortune Business Insights as of 05/2026

# Drivers of premiumisation

## FROM FUNCTIONAL PURCHASE TO IDENTITY STATEMENT

The bicycle industry's most consequential structural shift is not happening in volume but in value. Across all major Western markets, average selling prices have risen sharply and persistently, even as unit sales have normalised following the post-pandemic correction. Critically, this is not a temporary inflation effect, but reflects a durable change in what consumers are willing to pay, and why they are buying in the first place.

Six structural forces underpin this shift. Together, they have transformed cycling from a functional purchase into an identity-driven one and in doing so, have created the conditions for sustained brand premiums, higher margin profiles and growing investor appetite across the segment. Understanding these drivers is essential for assessing both the long-term growth trajectory of the market and the strategic rationale behind M&A activity within.

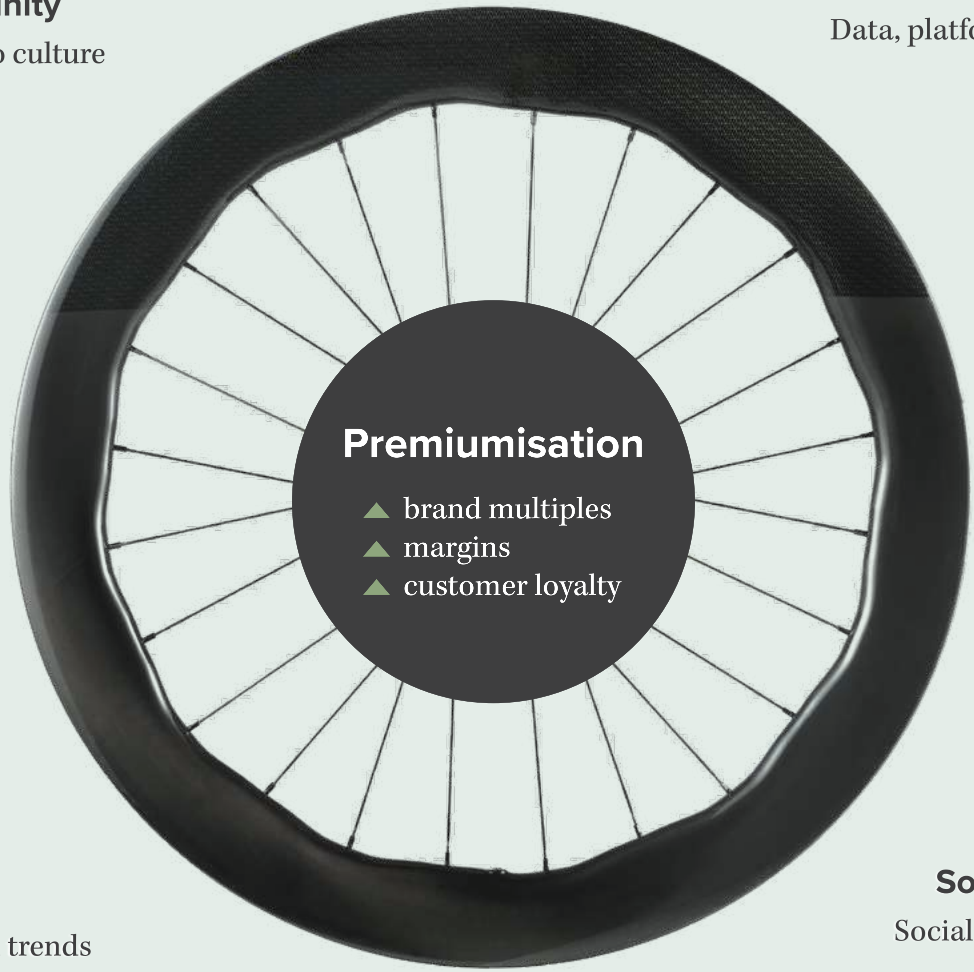


images by E2.718 STUDIO

## Drivers of premiumisation in the cycling market

**Identity & community**
Coffee rides · gran fondo culture

**Digitalisation**
Data, platforms · D2C channels




**Fashionisation**
Seasonal designs · luxury pricing

**Performance culture**
Hobby enthusiasts wanting pro-level gear

**Longevity**
ESG premium · health trends

**Social ecosystems**
Social proof · brand building

HIGHER WILLINGNESS TO PAY · INVESTOR ATTRACTIVENESS · CUSTOMER LOYALTY

# IDENTITY AND COMMUNITY AS A PURCHASE DRIVER

Cycling has evolved from a means of transport into a social identity marker. Formats ranging from coffee rides, gran fondos, bikepacking events and urban cycling clubs have created communities where equipment and clothing signal a sense of belonging, expertise and lifestyle.

**This shift from functional to identity-driven purchasing is central to willingness to pay in the premium segment: consumers are buying not just a product, but membership.**



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# DIGITALISATION AND DATA CULTURE

Platforms such as Strava, Wahoo and Zwift have fundamentally changed the way cyclists train, measure and communicate. Strava alone counts over 180 million registered users globally as of late 2025.[8] This digitalisation of everyday training creates new customer retention mechanisms, network effects and upselling opportunities across the entire cycling ecosystem.[9] At the same time, it enables brands to access their customers directly with D2C being already the standard in premium cycling, not the exception.[10]

[8] Strava 12/2025, [9] Contrary Research, [10] PezCyclingNews

## The digital cycling ecosystem – platform layers

| | | | | | |
|---|---|---|---|---|---|
| **HARDWARE** | **Wahoo**<br>Smart trainers, Computers | **Garmin**<br>GPS, wearables | **SRM**<br>Powermeters | **Hammerhead**[11]<br>Smart computer | **Tacx**[12]<br>Smart trainers |
| **SOFTWARE** | **Zwift**<br>Virtual training & racing | **Strava**<br>Activity tracking | **Komoot**<br>Route planning | **TrainingPeaks**<br>Coaching tools | **Rouvy**<br>Virtual routes |
| **COMMUNITY** | **Strava clubs**<br>Social segments | **Gran fondos**<br>Sportive events | **YouTube**<br>Creator ecosystems | **Instagram**<br>Brand culture | **E-sports**<br>E-racing leagues |
| **COMMERCE** | **D2C brands**<br>Canyon, Rose | **Online retail**<br>Bike24, bikediscount | **Leasing**<br>JobRad, Lease-a-Bike | **Subscription**<br>Zwift, Strava | **Specialty retailer**<br>Premium IBDs[13] |

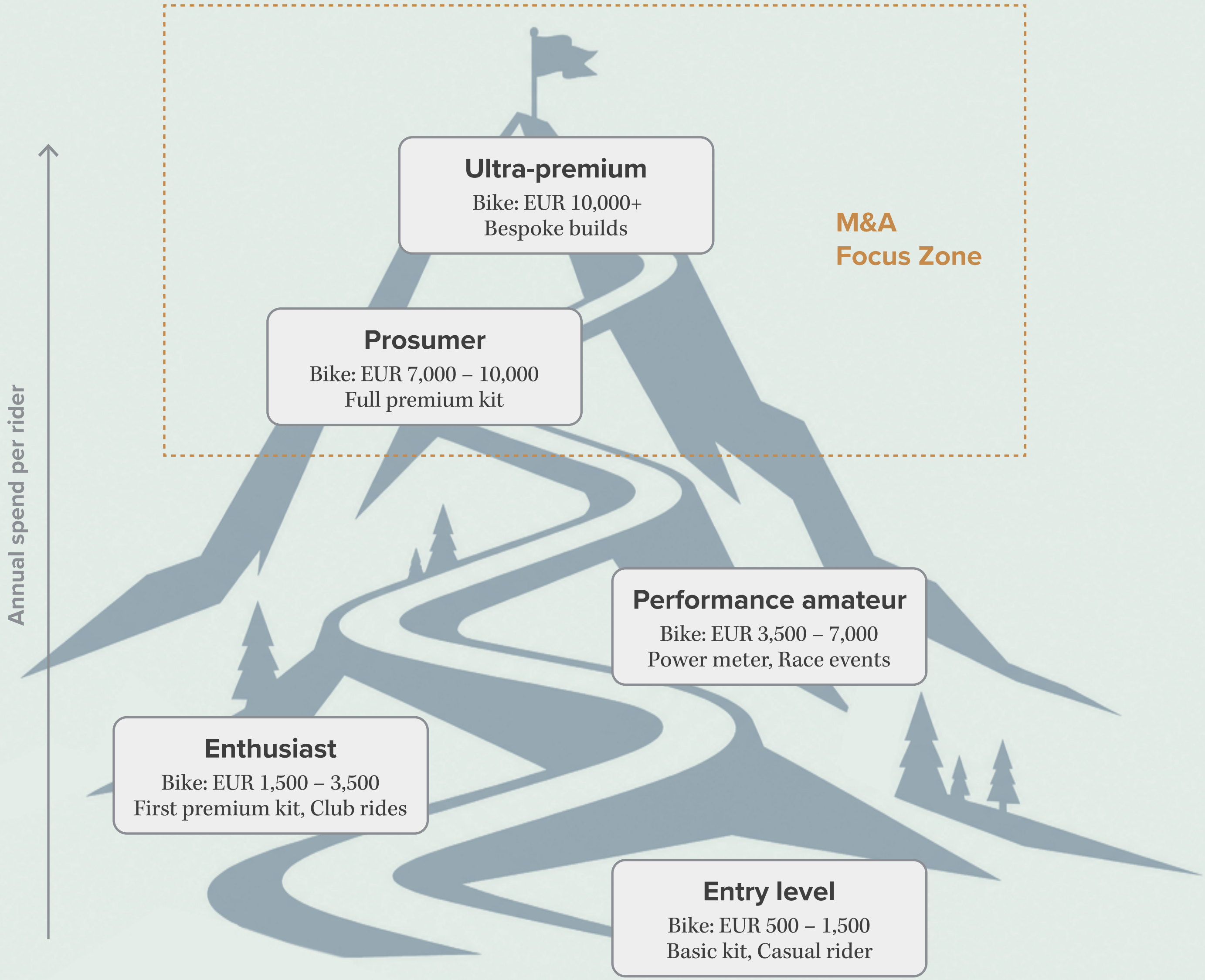
[11] part of SRAM, [12] part of Garmin, [13] independent bicycle dealers

# THE PROFESSIONALISATION OF THE AMATEUR RIDER

Perhaps the most structurally powerful driver of premiumisation is the emergence of the "prosumer" defined by the amateur cyclist who thinks, trains and spends like a professional. Platforms such as Strava and Zwift have made professional-grade metrics accessible to recreational riders, raising ambitions and equipment standards.[14] Power meters, electronic groupsets and carbon wheelsets once reserved for elite teams are today considered standard kit within the amateur performance community.

The commercial implications are durable. The prosumer prioritises quality and brand reputation over price, with upgrade cycles driven by the desire for marginal performance gains rather than necessity.[15] This combination of high spend, low price sensitivity and structural loyalty concentrates M&A interest firmly in the upper segments. Companies with prosumer and ultra-premium exposure tend to generate structurally higher unit margins and more resilient revenue streams – a pattern consistent with broader findings on premium and luxury consumer segments[16] and the brand multiples that make acquisitions in this space financially compelling.

Drivers of premiumisation in the cycling market




[14] Strava, [15] Bain & Company, [16] Bain & Company


images by E2.718 STUDIO

*“It never gets easier, you just go faster.”*

– Greg LeMond


images by E2.718 STUDIO

## INFLUENCER ECOSYSTEMS AND DIGITAL BRAND COMMUNICATION

The communication channels of premium cycling have shifted entirely. YouTube channels with hundreds of thousands of subscribers, Instagram accounts of prominent amateur riders and cycling content creators are today the primary brand-building channels. This lowers entry barriers for new brands on one hand, while on the other hand it significantly raises the requirements for authentic brand management and consistent aesthetics.

## LONGEVITY AS A PREMIUM ARGUMENT

The current trend towards a healthier and more sportive lifestyle impacts cycling enthusiasts just as any other sports-related consumer group. Supplements and training nutrition today are composed of natural and digestive-friendly ingredients rather than artificial additives and go far beyond simple protein shakes. This even applies to nutrition on non-training days provided by brands like AG1, mybacs, IAM8, and others. These brands have successfully implemented daily habits and nutrition routines for consumers willing to spend close to triple-digit EUR amounts per month and to provide their body with superfood-infused drinks and shots.

## THE FASHIONISATION OF CYCLING

The visual language of cycling has changed fundamentally. Where vivid race colours and technical function once dominated, aesthetics, minimalism and seasonal collections now shape the category.[17] Brands such as Pas Normal Studios and MAAP have shown that cycling apparel can command 200–600 EUR per a single jersey when design and community are compelling.[18] Helmet brands such as POC, accessory brands such as Silca and Tons, as well as footwear brands such as Nimbl and Suplest follow the same logic: price signals quality, while aesthetics drive purchasing.



[17] Rapha, [18] Pas Normal Studios, MAAP

# Where growth is happening

## RACE BIKES AND MTBS

The technical backbone of the premium segment consists of high-performance bicycles in price brackets from 5,000 EUR to well over 15,000 EUR. Brands such as Canyon, Colnago and Pinarello have established themselves as global benchmarks. The gravel segment is developing with particular dynamism: its versatility appeals both to competitive riders and lifestyle-oriented consumers – a rare combination that significantly broadens the addressable market. In eMTB, electrification has unlocked new buyer demographics. Elderly and less athletic consumers are entering mountain biking thanks to electric assist, at substantially higher price points than in the conventional segment.

## COMPONENTS

Component manufacturers such as SRAM, Campagnolo and DT Swiss benefit from a double growth lever. First, ambitious amateur riders continuously drive upgrade cycles: electronic groupsets, premium wheelsets and ceramic bearing kits are no longer uncommon. Second, the complexity of modern drivetrain systems, particularly in the e-bike sector, enables higher margins than classical mechanical components. Power meter manufacturers such as Stages and 4iiii additionally benefit from the growing data appetite of the performance community and create recurring revenue streams through software integration.

## DIGITAL PLATFORMS

Strava, Zwift, Komoot and comparable platforms present the M&A market with new valuation questions. Classical multiples from the product world do not translate here as network effects, monthly recurring revenue from subscription models and declining marginal costs at scale require a software-oriented valuation framework. The strategic logic behind acquisitions such as Wahoo’s takeover of RGT Cycling is obvious to read: hardware providers close their ecosystems in order to increase user retention and enable cross-selling. For investors, this means that platforms with critical user mass and proven monetisation are scarce assets and are valued accordingly.



images by E2.718 STUDIO

# CYCLING APPAREL & ACCESSORIES

This is arguably the most dynamic sub-segment of premium cycling. Brands such as Pas Normal Studios, MAAP, Rapha and Café du Cycliste have defined a new category: cycling wear as a fashion item with an explicit status symbol character.[19] The overlap with the luxury fashion market is not coincidental. Investors from the luxury segment recognise the structural similarity by a clearly defined target audience, high willingness to pay, seasonal collections, brand loyalty and community as a natural distribution channel. The transaction around Pas Normal Studios where a minority stake was secured by Archive Srl, controlled by the family of Moncler CEO Remo Ruffini, is symptomatic of this convergence.

In the accessories segment, a professionalisation of the product portfolio is clearly underway. Premium helmets from POC, high-quality eyewear from Oakley and Rudy Project, technical bags and bikepacking equipment are peaking at prices that would have been unthinkable just a few years ago. The integration of safety technology, for instance MIPS liners in helmets or integrated lighting systems, allows manufacturers to combine their premium positioning with added value to their functional proposition.



[19] Mergermarket, ZIV, Oaklins Research

# M&A perspective

## *Structural investment theses*

### THESIS 1 BRAND MULTIPLES SIGNIFICANTLY EXCEED PRODUCT MULTIPLES

The value of strong cycling brands lies primarily in intangible assets like community, aesthetics, positioning and loyalty. Buyers from the luxury and consumer goods sector pay considerable premiums over comparable manufacturing businesses.

### THESIS 2 PLATFORM EFFECTS JUSTIFY SOFTWARE-STYLE MULTIPLES

Digital cycling platforms with demonstrated network effects, high user retention and scalable subscription revenues are traded at significant premiums to traditional consumer goods businesses. Strategic interest from major sporting goods manufacturers and fitness conglomerates in these platforms is likely to increase further.



TRANSACTION EXAMPLE


Jun-2023

TRANSACTION EXAMPLE


Dec-2021

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

## THESIS 3 CONSOLIDATION IN A FRAGMENTED APPAREL MARKET

The premium cycling apparel market, despite strong growth momentum, remains highly fragmented. Numerous brands operate profitably within niches without achieving the critical mass required for international scaling. Strategic takeovers create more promising outlooks for small players and capital-backed platforms. Whoever controls the community of an apparel brand has a privileged distribution channel for adjacent categories e.g., accessories, nutrition, digital services.

TRANSACTION EXAMPLE


Aug-2023

## THESIS 4 INTERNATIONALISATION AS UNTAPPED VALUE

Leading premium brands from Europe, particularly from Germany, Denmark, the UK and Switzerland, retain considerable untapped potential in North America and the Asia-Pacific region. The US premium cycling market is growing strongly but has so far been only modestly penetrated by European lifestyle brands. Strategic buyers or partners with established US distribution networks can activate this lever in a targeted and structured way. Market access costs must be weighed against economies of scale.

TRANSACTION EXAMPLE


Feb-2026

# Conclusion

## *Premium cycling as an independent growth segment*

### SHAPED BY IDENTITY, LOYALTY AND SCALABLE GROWTH



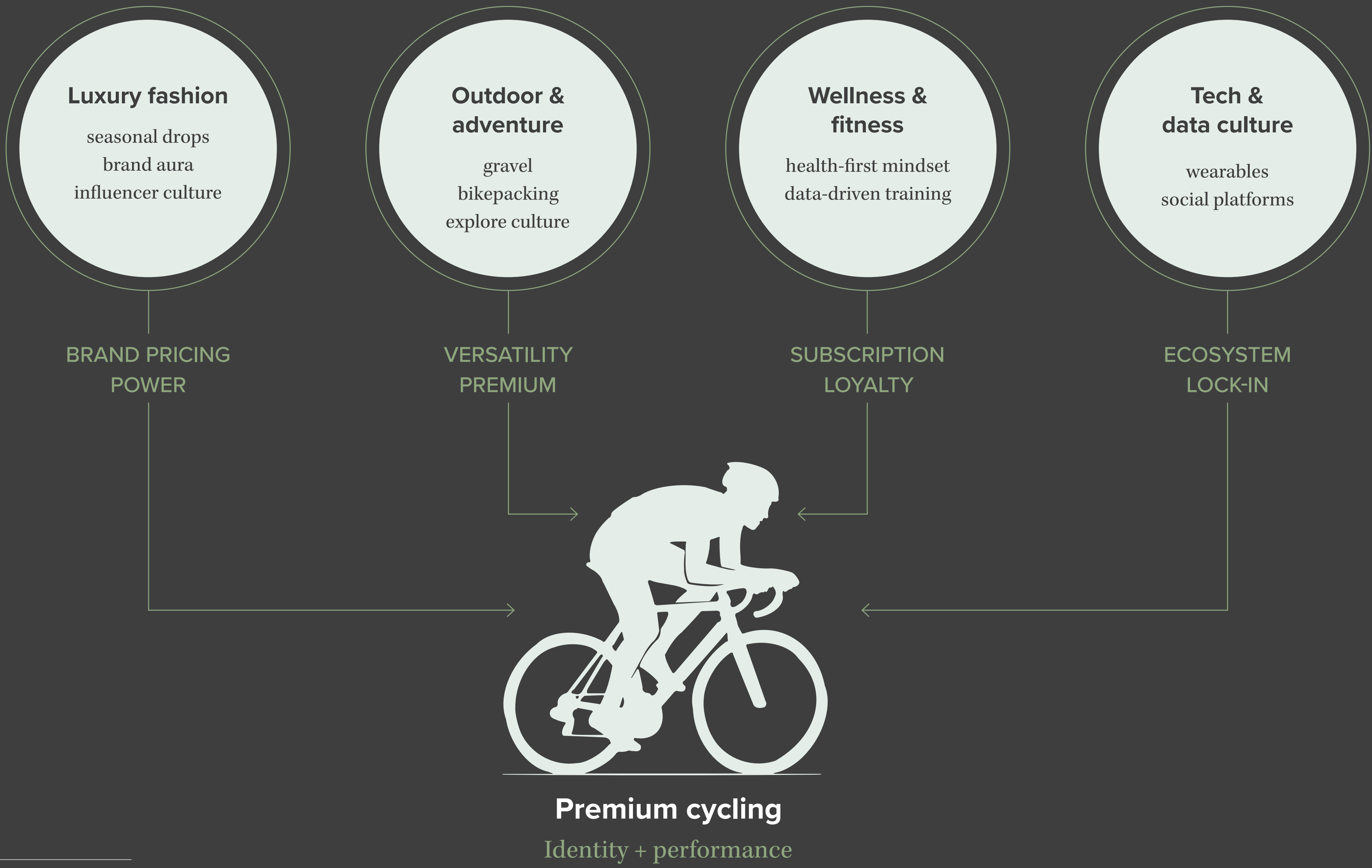
The premium and lifestyle cycling segment has matured into a standalone asset class that reaches well beyond the boundaries of the classical bicycle market. The structural growth drivers like identity, fashionisation, digitalisation, sustainability and performance culture can be expected to be long-term in nature and largely decoupled from short-term market volatility. For strategic investors, the segment offers access to loyal, affluent consumer groups with strong affinity for premium products. For financial investors, attractive brand multiples, consolidation potential and the opportunity to unlock growth through internationalisation and cross-selling amongst platform firms portray a promising return framework.

Entrepreneurs operating within the segment learn that those who invest today in brand identity, community and digital capabilities are positioning themselves for organic growth and are poised for an attractive exit story in case.

images by E2.718 STUDIO

## Premium cycling – convergence with adjacent lifestyle markets

Cycling absorbs characteristics from luxury, wellness and outdoor – unlocking new buyer segments




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

# Urban cycling, city bikes & e-bikes

## *Section introduction*

### THE MARKET'S STRUCTURAL BACKBONE

While premium racing and lifestyle cycling attract brand builders and financial investors, the urban segment represents the volume foundation of the industry and the locus of its most consequential structural shifts. City bikes, trekking bikes and e-bikes account for the majority of all bicycles sold across Germany, and it is here that changes in consumer behaviour, public policy and distribution are most acutely felt.



Urban cycling & e-bike – key market figures

**53%**

of German bike revenue generated by e-bikes[20]

**-3%**

E-bike production growth FY 2025 year-on-year[21]

**+2 m**

Bikes leased via JobRad since inception[22]

**4–8 EURk**

Premium urban e-bike average price range[23]

[20] ZIV, [21] ZIV, [22] JobRad GmbH, [23] Deloitte; ZIV

## Urban cycling – sub-segments, players and growth drivers

| | City and trekking bikes | E-bikes and cargo | Leasing and shared |
|---|---|---|---|
| **KEY PLAYER EXAMPLES** | – Kalkhoff<br>– Pegasus<br>– Gazelle<br>– Diamant<br>– KTM<br>– i:SY | – Riese & Müller<br>– Stromer<br>– Specialized Turbo<br>– Cube<br>– Urban Arrow | – JobRad<br>– Lease-a-Bike<br>– Swapfiets |
| **GROWTH DRIVERS** | – Urban infra investment<br>– Design & comfort focus<br>– Trade-up from entry level | – Range & weight improve<br>– Cargo replaces car trips<br>– Last-mile logistics demand | – Employer tax benefit<br>– Recurring revenue model<br>– Pan-European expansion |


## CITY & TREKKING: STABLE, GOING PREMIUM

Trekking bikes remain Germany's most popular conventional bicycle category, though gravel bikes have grown rapidly to capture approximately 10% of non-electric bicycle sales in 2025 reflecting a broader shift toward sportive riding.[24] Demand is stable but gradually going premium. Consumers are trading up on comfort, integrated technology and design driven by the same identity-oriented logic reshaping the sports segment, albeit in a more moderate register. Consolidation pressure on the retail side is accelerating manufacturers' investment in D2C capabilities and digital aftersales infrastructure, which is a trend visible across brands.

## E-BIKES: THE DEFINING CATEGORY OF THE DECADE

No development has reshaped the market more fundamentally than the electric bike. E-bikes now generate 53% of total German bicycle market revenue, and domestic production rose 16% year-on-year in Q1 2025, but decreased over the rest of the year to a total decrease in FY 2025 of 3%.[25] Electrification has broadened the addressable market dramatically. Senior consumers, urban commuters and families replacing car journeys have entered cycling for the first time at price points between 4,000 EUR and 8,000 EUR. Within the segment, differentiation is accelerating at both ends: premium urban e-bikes from Riese & Müller and Stromer compete with the cost of a compact car, while volume manufacturers drive entry prices below 1,500 EUR, compressing mid-market players. Cargo e-bikes are the fastest-growing subcategory, attracting dedicated investment from both strategic and financial investors.

## LEASING: REWRITING THE SALES MODEL

The most structurally disruptive development in urban cycling is not a product but more a financing model. Employer-subsidised bike leasing, led in Germany by JobRad, has made premium e-bikes accessible at a 30–40% effective cost reduction via tax-privileged benefit schemes.[26] JobRad alone has facilitated over one million leases. The model is now expanding rapidly across Belgium, the Netherlands, Austria and France. For investors, leasing platforms are a distinctive asset class: recurring revenues, low churn, strong employer relationships and clear geographic scalability. The acquisition of Team Cyclis by JobRad in 2024 signals that consolidation is already underway, and that pan-European scale will be decisive.

[24] ZIV 03/2026, [25] ZIV 03/2026, [26] JobRad

# INVESTMENT PERSPECTIVE

M&A activity in the urban cycling segment follows three distinct logics. The first is brand and distribution consolidation among established city bike manufacturers. The European market remains fragmented across mid-sized national champions with strong domestic recognition but limited international scale. As retail consolidation accelerates and D2C investment becomes a competitive necessity, manufacturers without the balance sheet to keep pace are becoming natural acquisition targets for platform consolidators able to extract synergies across logistics, purchasing and digital infrastructure.

The second is e-bike technology. The shift from mechanical to electrified drivetrains has opened an acquisition landscape spanning motor systems, battery management and connectivity software. Proprietary IP at any point in the drivetrain is increasingly the differentiating asset, and financial investors are drawn to the recurring aftermarket revenues and long-term OEM supply relationships that technology-led businesses in this space can offer.

The third, and most dynamic, is the leasing platform roll-up. Employer-subsidised bike leasing has created a genuinely new asset class of recurring revenues, low churn, strong employer relationships and pan-European scalability attracting investors well beyond cycling, including mobility operators, insurers and fleet management companies.

## Selected M&A transactions – urban cycling, e-bikes & leasing

| Year | Target | Buyer | Category | Strategic rationale |
|---|---|---|---|---|
| 2026 | **Dance**<br>E-bike subscription | Swapfiets | Leasing | Pan-European leasing expansion |
| 2024* | **GROFA Group**<br>B2B distribution | Darfon Electronics | Distribution | EU distribution synergy |
| 2024 | **Merida & Centurion**<br>Germany GmbH | Merida Industry | Urban/City | Channel ownership, margin capture |
| 2024 | **Team Cyclis NV**<br>Belgium leasing operator | JobRad GmbH | Leasing | Pan-European leasing platform expansion |
| 2023* | **Sigo GmbH**<br>E-cargo bike sharing | Sigo green GmbH | Shared/Cargo | Distressed asset buy, e-cargo infrastructure |
| 2021 | **Dorel Sports**<br>Cannondale, Schwinn, GT | PON Holdings | Urban/City | Portfolio scale, channel control |

*Advised by Oaklins Germany

# M&A overview 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.



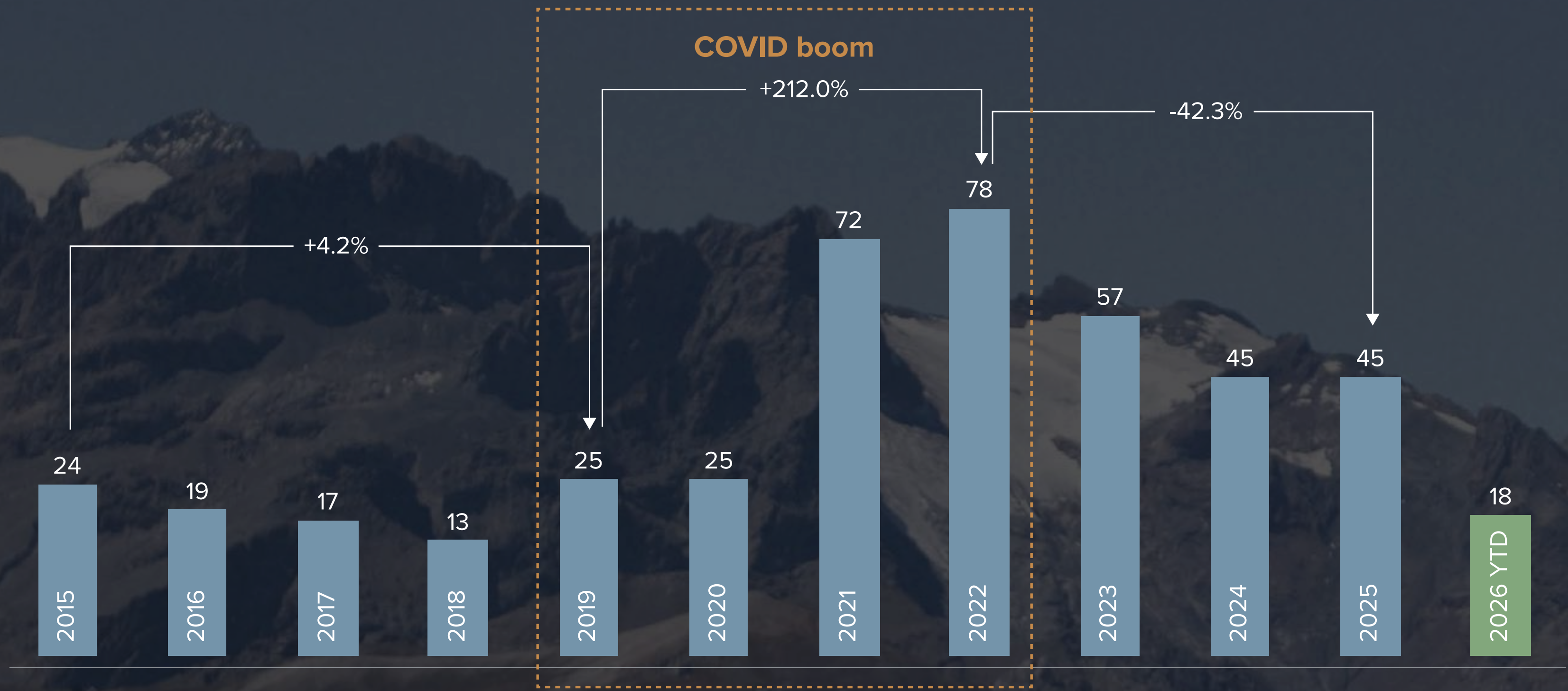
## SUPPLY CHAIN, PRICE REBALANCING AND INVENTORY EFFECTS

As supply chains scaled up in response to pandemic-era demand, many companies over-ordered, leading to elevated inventory levels. Although stock is being gradually normalized, the resulting overstock has added complexity to the sector's outlook.

**While M&A activity remains dampened, opportunities remain for businesses positioned in high-growth segments. Assets benefiting from trends such as premiumisation, data-driven solutions and recurring customer engagement are likely to remain highly sought after, with corresponding valuation upside.**

images by E2.718 STUDIO

## Global M&A deals per year




| | Top target countries | | Top buyer countries | | Top investors |
|---|---|---|---|---|---|
| #1 | Germany | 77 deals | Germany | 50 deals | Pon Holdings |
| #2 | United Kingdom | 52 deals | United States | 43 deals | Green Mobility |
| #3 | Netherlands | 46 deals | Netherlands | 38 deals | Storskogen |
| #4 | France | 40 deals | United Kingdom | 38 deals | TVS Motor |
| #5 | Italy | 37 deals | Italy | 27 deals | Frasers Group |

Sources: Mergermarket, Oaklins Research



images by E2.718 STUDIO

# M&A activity in the bicycle market

## UNCERTAINTY DAMPENS M&A MOMENTUM

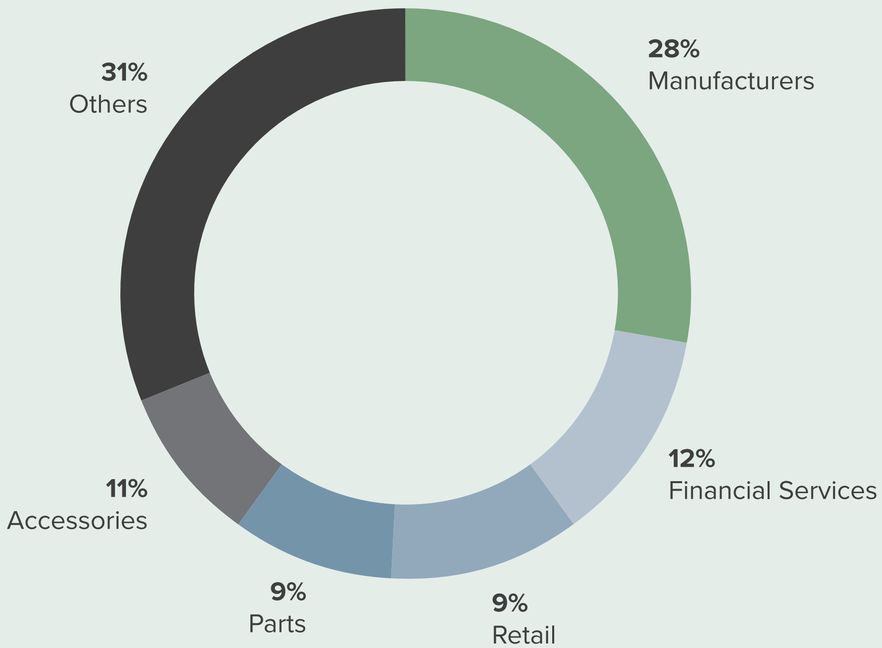
While long-term fundamentals remain attractive, short-term visibility has weakened. The combination of softening demand, margin compression, and lingering inventory pressure has slowed deal momentum in 2025. M&A activity continues selectively, particularly in resilient niches (e.g. e-bikes, cargo bikes,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

**>80%**

of experts expect rising M&A activity across the industry

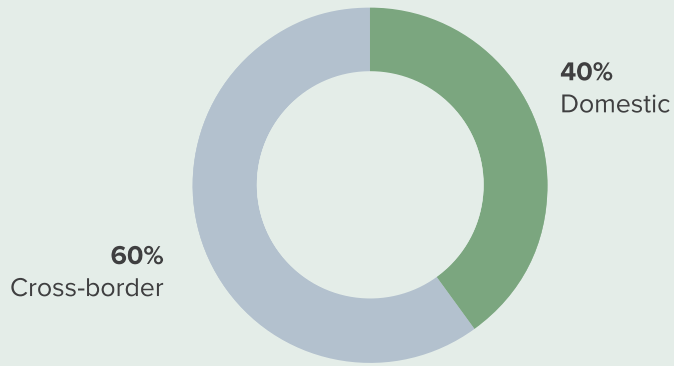
## Global M&A deals by category

2015 until May 2026




## Distribution in deals

2015 until May 2026





Sources: Mergermarket, Oaklins Research

# Selected players across various segments

## RACE BIKES & MTBS

cannondale, Standert., BH, BENOTTI by ax-lightness, BMC, SPECIALIZED, GHOST, ORBEA, MERIDA, corratec, STORCK, OPEN, STEVENS BIKES, RIDLEY, SIMPLON, GIANT, greyp, Wilier Triestina, MONDRAKER, CUBE, TREK, FOCUS, cervélo, ROSE, DARE, SCOTT, LAPIERRE, BULLS, SANTA CRUZ, CANYON, CAGO, WIDJAJA BICYCLES, COLNAGO, PINARELLO, ARC8, FACTOR, BAUM, LOOK, VAN RYSEL, FESTKA, RIBBLE, BASSO, Cinelli, DE ROSA, BIANCHI, 8bar, AURUM, RONDO, RADON

## SHOPS & DISTRIBUTORS

BIKE DISCOUNT, PowerMeter Shop.de, RABE BIKE, fahrrad.de, absolutbikes.de, BOB SHOP, BIKE24, BIKE-COMPONENTS, BIKE EXCHANGE, MHW BIKE, Fahrrad XXL, TRIONIK by Paceheads, mantel, Bicycles www.bicycles.de, LUCKY BIKE, liquid-life.com Wir rüsten Helden aus!, B.O.C.

## COMPONENTS

ceramicspeed, Campagnolo, DT SWISS, NEWMEN, SCOPE, SHIMANO, HED., PRINCETON CARBON WORKS, CARBON-TI, ROTOR, MAVIC, FSA Full Speed Ahead, ALEXRIMS, Leeze, AERON TPU, SRAM, HUNT, SWISS SIDE, STAGES CYCLING, KYZR, CHRIS KING Precision Components, 4iiii, Lightweight, ENVE, MICHE, ASSIOMA, Favero Electronics, tune, CANE CREEK, power2max Your Powermeter, MAGURA, SRM, REYNOLDS, ELITE, White Industries, FULCRUM, ere, challenge Handmade Tires, Continental, Ecurana, ÖHLINS, DARIMO, fi'zi:k, selle san marco, Deda, Park Tool, prologo, TOPEAK, SCHWALBE, selle italia, ERGON Bike Ergonomics, FRAEZEN, vittoria The Ride Ahead, PIRELLI, MAXXIS, MICHELIN, HUTCHINSON, PRO, TERRY, BJÖRN, BROOKS ENGLAND, FOX, GOODYEAR, WOLF TOOTH COMPONENTS, SQlab Sports Ergonomics, SELLE SMP, ALPENSATTEL, EASTON CYCLING, SAPIM Spokes and Nipples, SwissStop

## NUTRITION

MNSTRY, MAURTEN, SiS Science in Sport, PowerBar, CHIMPANZEE, AG1, GU, SPONSER Sport Food, AMACX Sports Nutrition, PILLAR Performance, STYRKR, beta fuel, CLIF BAR

## CONVENTIONAL & E-BIKES

RIESE & MÜLLER, KALKHOFF, HERCULES, RABENEICK, PEGASUS, Gazelle, PEUGEOT CYCLES, KREIDLER, KTM BIKE INDUSTRIES, STROMER, creme, Diamant BEWEGT SEIT 1885, HAIBIKE, BROMPTON, BATAVUS, TALOS, BERGAMONT, WALDBIKE BLACK FOREST MANUFACTURED, Electra BICYCLE COMPANY, Rohloff, CONTOUR, i:SY Ride it! Love it!, URBAN ARROW, WINORA, schindelhauer, CARVER, PUKY, RALEIGH, KOGA, RAYMON, woom, vsf fahrradmanufaktur Premium Mobilität, SACHSENRAD, Pelago BICYCLES, tern

## ACCESSORIES

poc, SIDI, KASK, HJC, nimbl, suplest, northwave, QUOC, BONT CYCLING, Sweet Protection, KED, ABUS, DMT CYCLING SINCE 1978, Lizard Skins, LAZER, MET, LIMAR, ALBA OPTICS, OAKLEY, 100%, SunGod, uvex, RUDY PROJECT, react, bollé, GIRO, Julbo, ALPINA, BLIZ ACTIVE EYEWEAR, DYNAMIC, LEZYNE Engineered Design, QUAD LOCK, THULE, CYCLITE, SKS GERMANY, Muc-Off, FEEDBACK SPORTS, SIGMA, ORTLIEB WATERPROOF, evoc, MORGAN BLUE, LUPINE LIGHTING SYSTEMS, FIDLOCK, SILCA, TATONKA EXPEDITION LIFE

## CYCLING APPAREL

assos OF SWITZERLAND, BIORACER, castelli, CAFÉ DU CYCLISTE, FUSION SPORTSWEAR SYSTEM, GOBIK, Isadore, KALAS, GORE WEAR, MAAP, PAS NORMAL STUDIOS INTERNATIONAL CYCLING CLUB, PEARL iZUMi, Q36.5, Rapha, RYZON, EKOI, Santini, Universal Colours, RULE 28, nopinz, SOCKELOEN, SYN GLOBAL CYCLING CLUB, sportful, PISSEI, SIROKO, LA PASSIONE, straede, FINGERSCROSSED, LE COFFEE RIDE, AGU

## TRAINING EQUIPMENT

ZWIFT, POLAR, ROUVY, JOIN, wahoo, STRAVA, Cyql, HAMMERHEAD, BEELINE, komoot, GARMIN, ENDUCO, WHOOP

## INFRASTRUCTURE

bike energy, Swapfiets, VICTORIA, nextbike, sigo

## E-MOBILITY

MAHLE, brose Excellence in Mechatronics, TQ, BOSCH, pinion, dji, FAZUA, BAFANG

*"Don't buy upgrades, ride up grades."*

– Eddy Merckx

Images in this report by E2.718 STUDIO

# About Oaklins

## OUR SERVICES

### M&A

- Sell-side advisory
- Buy-side advisory
- Corporate divestitures
- Fundraising
- Fairness opinions

### DEBT ADVISORY

- Refinancing
- Acquisition financing
- Restructuring

## OUR STRENGTHS

**900+**
advisors

**40**
countries

**60+**
offices

**15**
verticals

## OUR RESULTS

**600+**
live mandates

**30%**
cross-border rate

**400**
Ø no. of deals closed p.a.

Images by E2718 STUDIO

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Oaklins

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