



FINAL DELIVERY

Micromobility value chain study

Sweden's Micromobility Value Chain in a European Context

March 2026

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Agenda

- **Executive summary**
- About this report
- Sweden's micromobility value chain
- Micromobility landscape in Europe and Sweden
 - Manufacturing
 - Usage (private, sharing, leasing)
 - Leading cities and case examples
- Summary & recommendations
- Appendix



Sweden has the potential to lead Europe in next-generation micromobility by leveraging its strengths in engineering and software capabilities

Summary of findings

SWEDEN'S MICROMOBILITY VALUE CHAIN & CAPABILITIES	<ul style="list-style-type: none"> • Sweden's micromobility ecosystem has grown rapidly, reaching SEK 18 billion in revenues and 5,000 jobs in 2024, supported by strong innovation capabilities, system integration expertise and sustainability-driven cities • Investment opportunities are strongest beyond basic vehicle manufacturing, particularly in leasing and subscription models, micrologistics operations, battery lifecycle solutions, and integrated mobility systems
MICROMOBILITY MANUFACTURING	<ul style="list-style-type: none"> • European production capabilities are strong within bicycles and e-bikes, but more production is shifting to e-bikes as demand increases which is heavily reliant on Asian batteries – cargo bike, e-moped and LUV manufacturing remain small, but set to grow • Swedish manufacturing on a European scale is small, but could leverage strengths in high-quality premium segments including software and smart-bike components to grow revenues and job growth
MICROMOBILITY USAGE	<ul style="list-style-type: none"> • Usage is shifting from ownership to flexible access models, with growth in shared mobility and leasing / subscription schemes, while most shared trips are made on e-scooters and e-bikes increasingly sustain profitability across the value chain • Western European countries, including Germany and Benelux, have strong benefit-bike schemes and corporate mobility budgets supporting cycling culture • Infrastructure gaps and fragmented governance limit scale-up in Sweden, constraining operator profitability, micrologistics deployment and broader adoption
LEADING CITIES	<ul style="list-style-type: none"> • Northern and Western European cities lead micromobility development thanks to integrated cycling networks, consistent long term policy support and strong everyday cycling habits • Copenhagen, Utrecht and Paris demonstrate that coordinated investment, clear regulation and sustained commitment can rapidly accelerate large scale modal shifts • Southern European cities build momentum through national programs and updated rules yet still fall behind leaders in infrastructure maturity and daily cycling uptake

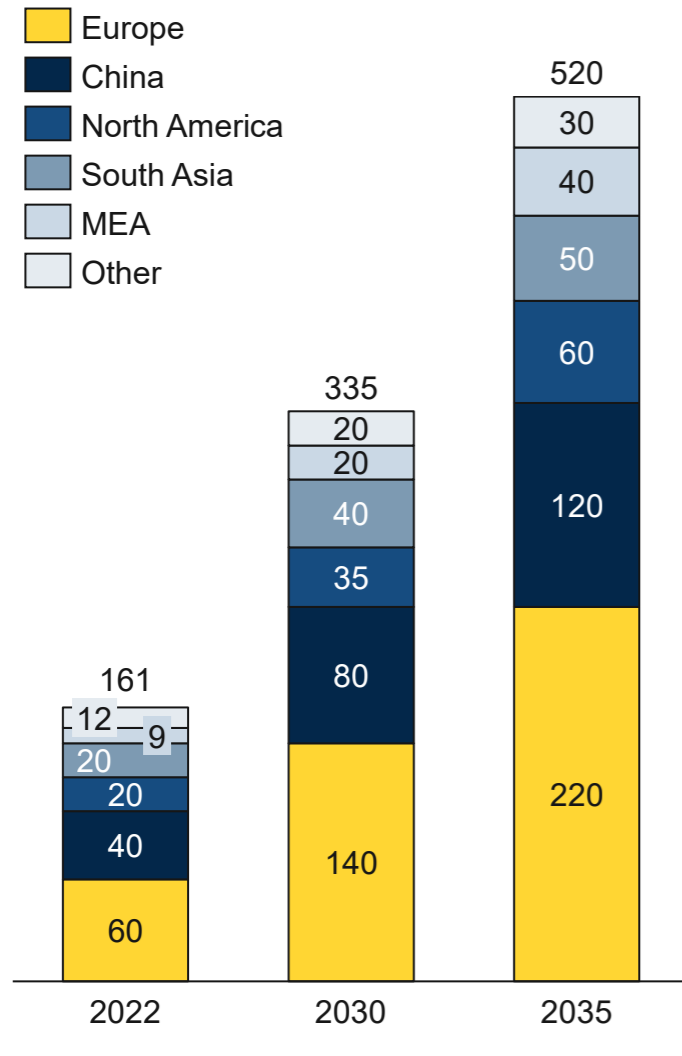
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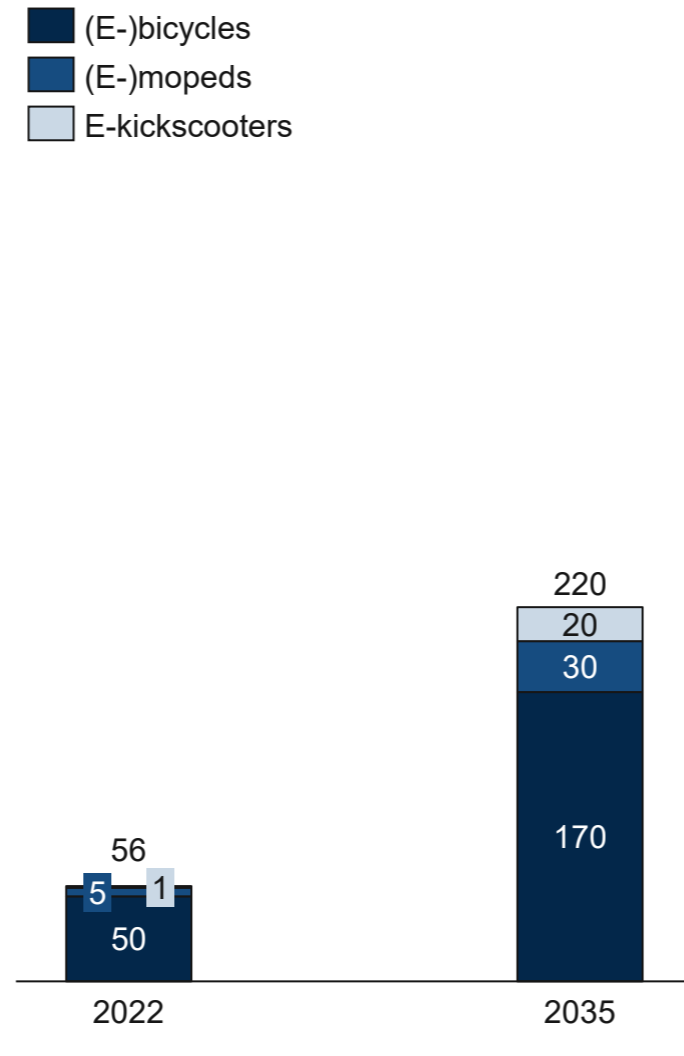


Global micromobility value pools are expected to more than triple by 2035 – Europe with strongest increase after MEA

Global micromobility value pool per region
USD billion, 2022 vs 2030 vs 2035



European micromobility value pool by mode
USD billion, 2022 vs 2035



About this study

- Global micromobility value pools are expected to more than triple by 2035 – Europe with strongest increase after MEA, according to a study conducted by McKinsey
 - Definition of micromobility: category of transportation that involves small, lightweight vehicles typically used for short-distance travel (usually under 10 km), designed to be efficient, sustainable, and often shared, making it ideal for urban environments with traffic congestion and pollution issues*
- Given the accelerating global and European focus on micromobility, there is a growing need to develop a comprehensive understanding of Sweden’s micromobility landscape at the national level. This includes identifying current strengths, gaps, and opportunities for improvement in order to enhance Sweden’s competitiveness
- The primary objective of this study is to map and analyze the micromobility value chain in Sweden, and benchmark Sweden’s micromobility capabilities, innovations, and market dynamics against leading European countries to identify areas of strength and investment opportunities
- The study is based on desktop analysis as well as qualitative interviews with 21 industry experts representing different parts of the micromobility value chain, as well as public authorities and stakeholders in Sweden and Europe
- The study was conducted in collaboration between Business Sweden, Business Region Göteborg, Stockholm Business Region, and Region Skåne

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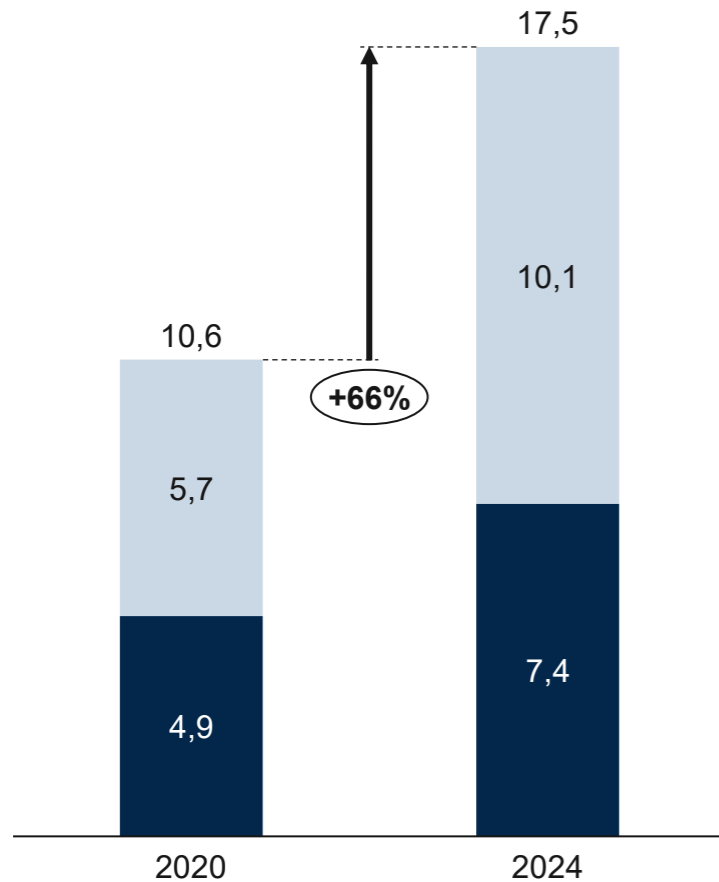


Sweden's total micromobility ecosystem grew revenues +66% to SEK 18 billion in 2024 compared to 2020 and currently employs around 5 thousand people

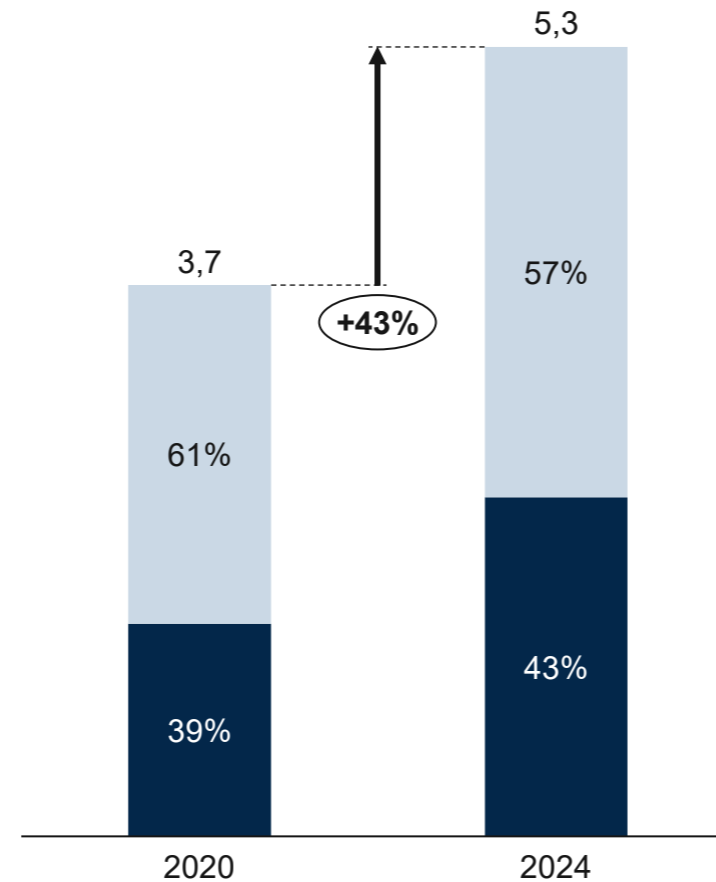
Sweden's micromobility ecosystem

■ Core industry ■ Enabling layer

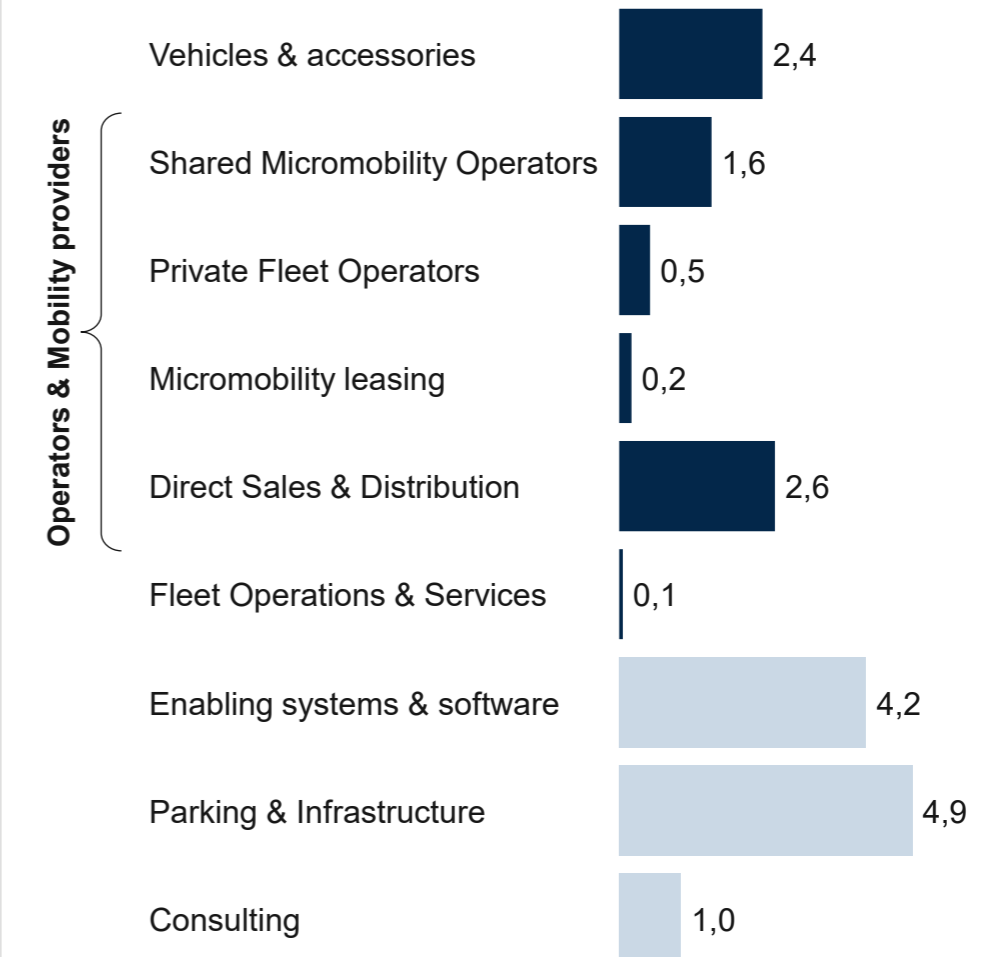
Revenue, SEK billion



Employees, # thousands



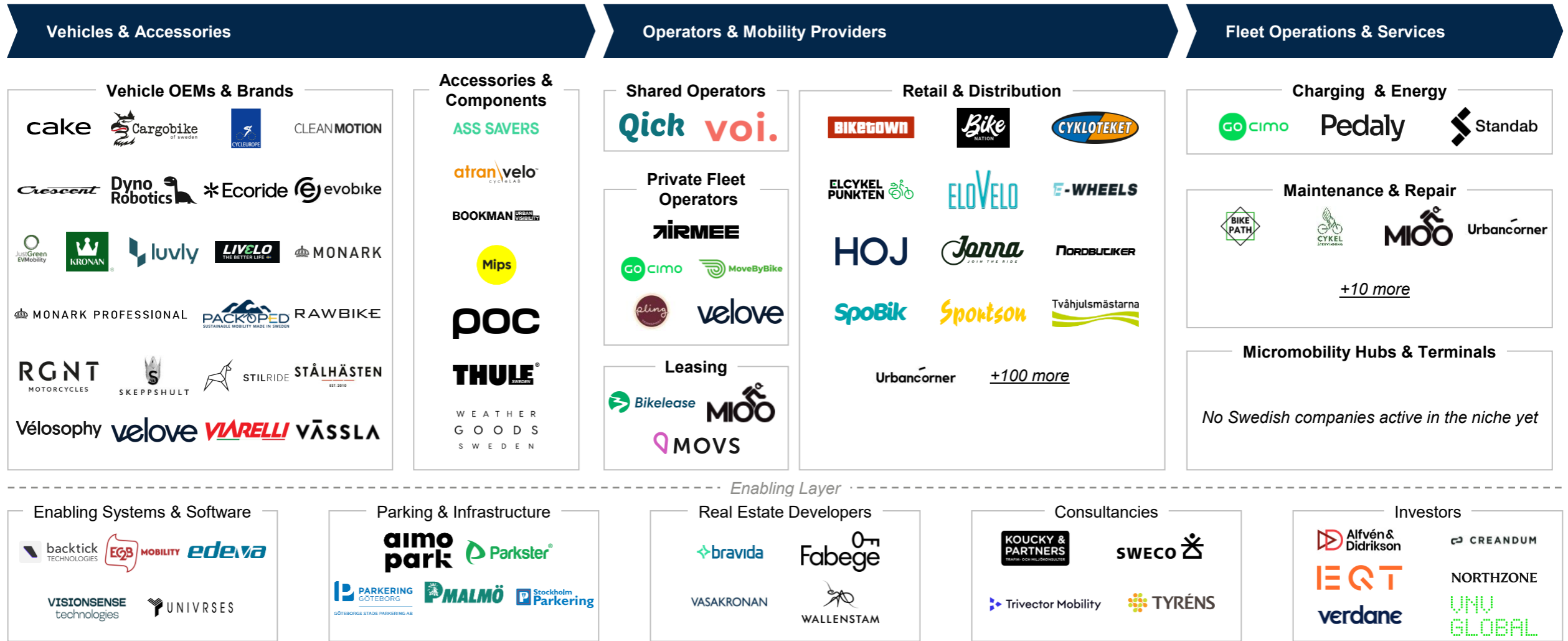
Revenue per activity¹, SEK billion, 2024



¹Companies may conduct activities typical to several categories. **Note:** Very large companies with revenues spanning several sectors have been excluded.
Source: Company records, Business Sweden analysis

Sweden's micromobility ecosystem spans >400 companies, from historic bicycle manufacturers to new innovative start-ups

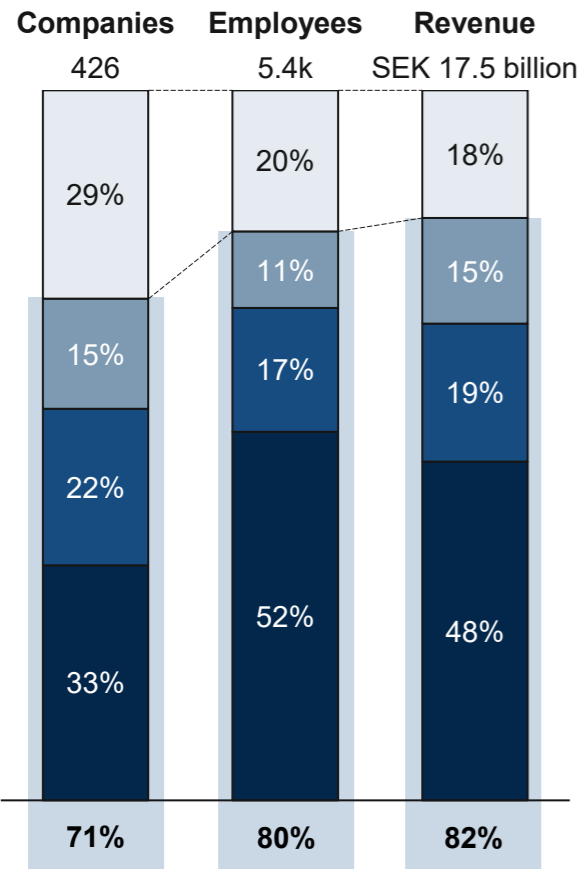
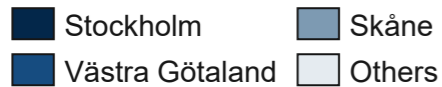
Swedish micromobility value chain
Not exhaustive



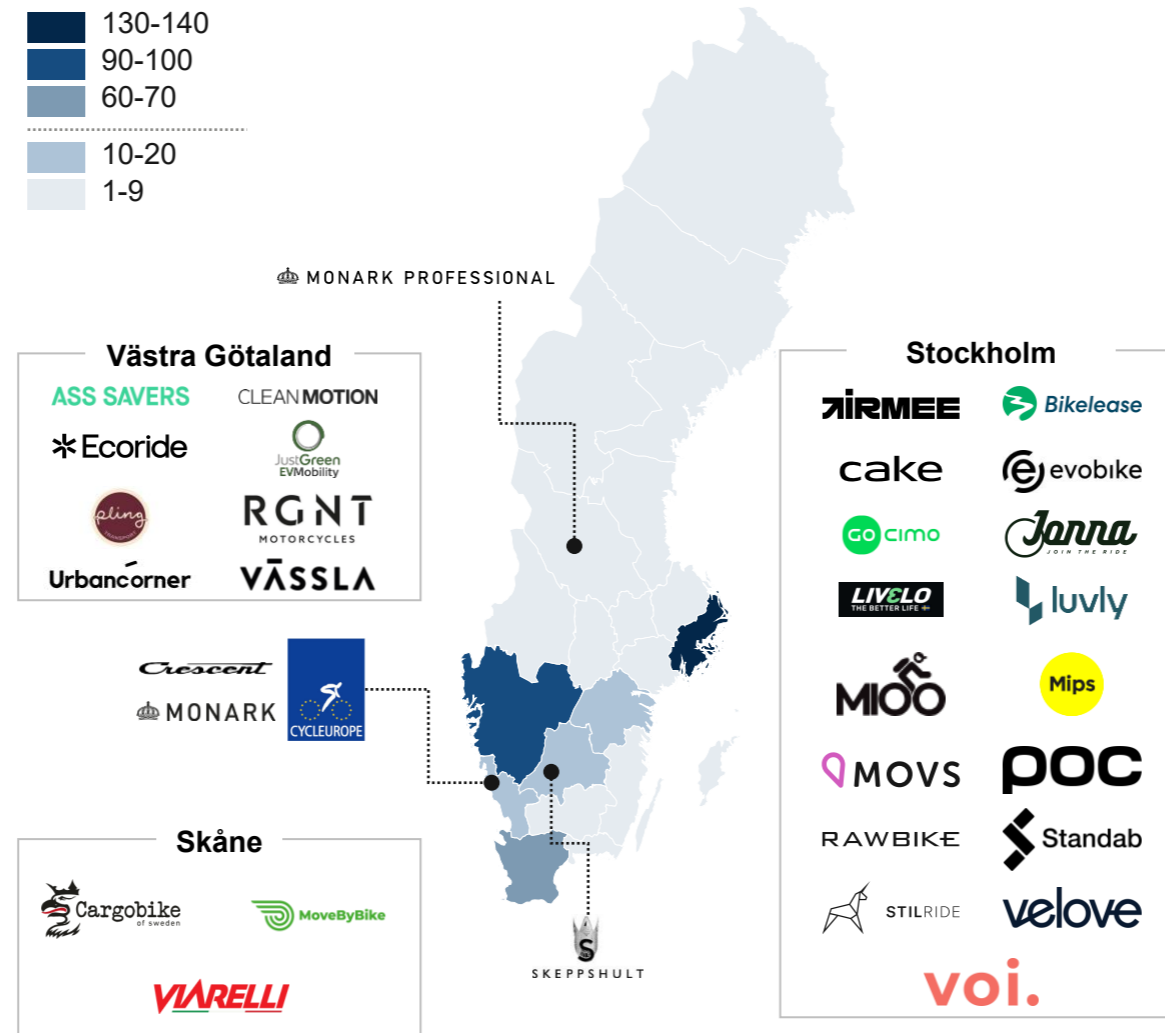
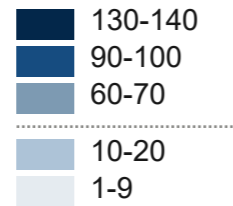
Source: Business Sweden analysis

Sweden's micromobility ecosystem is concentrated to Stockholm, Västra Götaland and Skåne; together accounting for 70-80% of the ecosystem

Company distribution per region¹
% of total, 2024



Swedish micromobility value chain geographical distribution
companies per region



Observations & comments

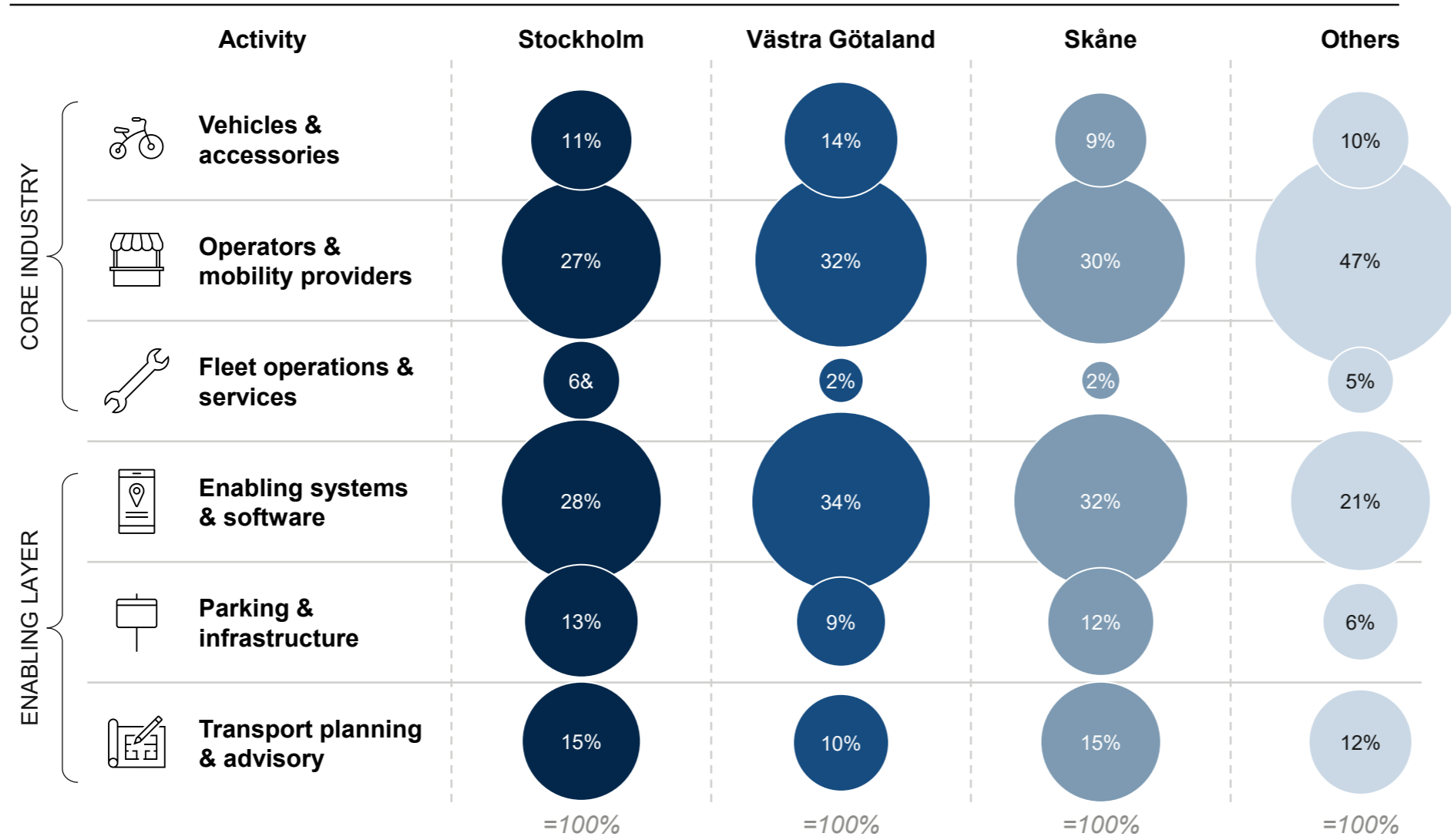
- The Swedish micromobility ecosystem is heavily concentrated to the three largest regions, Stockholm, Västra Götaland, and Skåne – together accounting for 71% of companies, 80% of employees, and 82% of revenues – while only accounting for 53% of the total population
- Other notable regions include Halland, Jönköping and Östergötland – home to traditional manufacturers such as Crescent, Monark and Skeppshult

¹Based on HQ location, revenues of companies with operations across regions are not adjusted to reflect actual operations. Note: Companies distributed according to region (i.e. not distributed by municipal/regional collaborations, etc.)

Source: Business Sweden analysis

The top 3 regions have relatively similar types of companies while remaining regions are more concentrated toward retail and less focused on software

Companies per region and activity
% of companies per activity






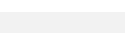
Observations & comments

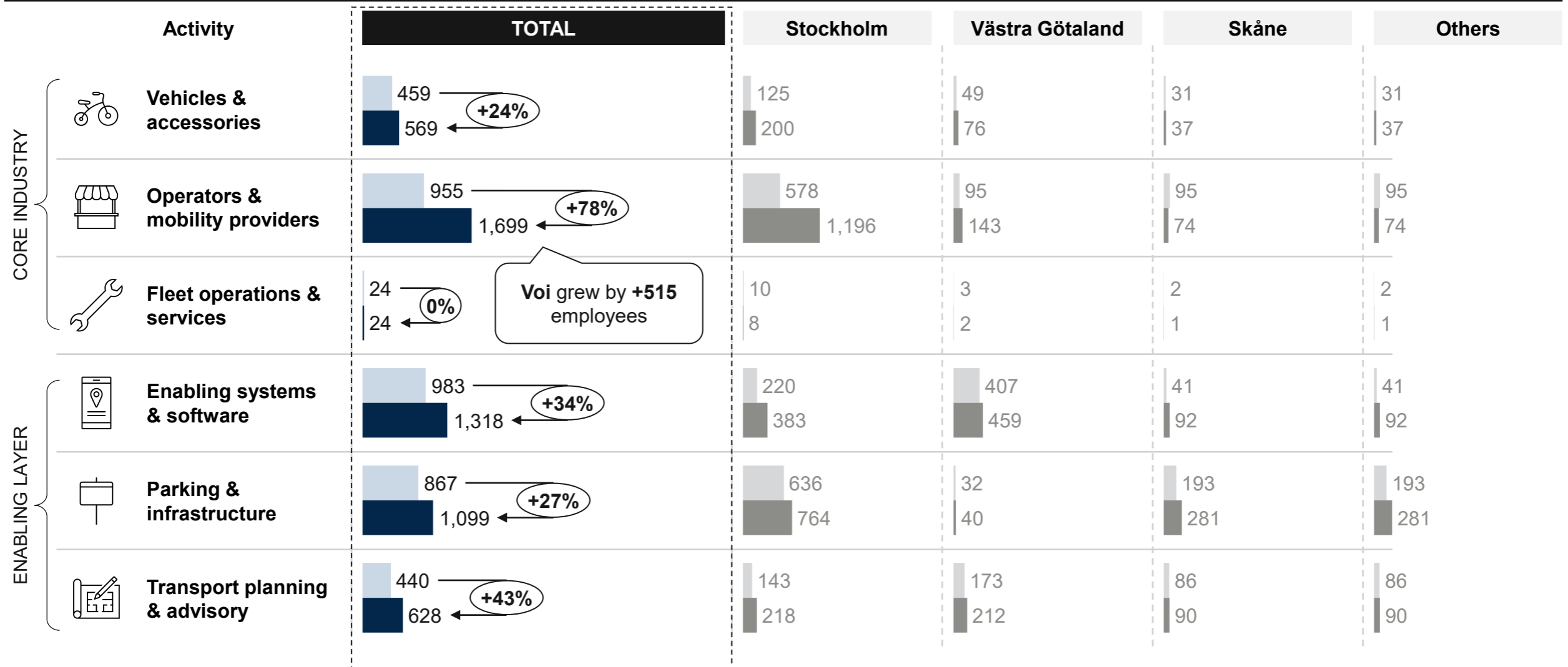
- The regions have relatively similar distributions of companies – especially the top 3
- Other regions stick out compared to the top 3 in particularly *Operators & mobility providers* and *Enabling systems & software*:
 - *Operators & mobility providers* include traditional retail and distribution channels, which are more spread out throughout Sweden
 - *Enabling systems & software* primarily include various software companies, typically concentrated to the cities

Source: Business Sweden analysis

Employment in the value chain grew by 1.6 thousand employees (+43%), with Voi accounting for 1/3 of total job growth (+515 employees)

Employment development per activity
employees, 2020 vs 2024

2020  
2024  



Source: Business Sweden analysis

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European manufacturing is strong in bicycles, e-bikes, cargo bikes and LUVs, but heavily reliant on Asia for kick scooters, e-mopeds and components

Micromobility manufacturing in Europe

Key insights

 <p>Bicycles</p>	<ul style="list-style-type: none"> • 14.5 million bicycles were manufactured in Europe¹ in 2020, supporting ~170k direct and indirect jobs (2023); 25% were e-bikes, a segment which saw significant growth 2014-2020, rising from 800k produced units in 2014 to 3.6 million units in 2020 • Across Europe, traditional bicycle production has declined as manufacturers shift towards e-bikes and premium models, with average traditional bicycle prices rising from €168 in 2015 to €403 in 2024² • There are no specific incentives for bike manufacturers in Europe, so production decisions are driven by lower labour costs
 <p>Cargo bikes</p>	<ul style="list-style-type: none"> • 112k cargo bikes were produced and sold in 2022 by European manufacturers*, a 36% increase from 2021 • Key segments driving growth include the use of cargo bikes in logistics and delivery by legacy companies and new entrants in the last-mile delivery space, and by families in bike-friendly cities as a substitute to cars
 <p>Kick scooters</p>	<ul style="list-style-type: none"> • Manufacturing largely dominated by Chinese manufacturers who hold a clear market share, especially within shared mobility, <i>but exact numbers are unknown</i> – shared kick scooter fleets amounted to ~440k vehicles in 2024, -16% from 2023 as European cities increase restrictions on fleet sizes and turning to more bike sharing • European manufacturing limited to high-quality premium brands primarily targeting private consumers
 <p>E-mopeds</p>	<ul style="list-style-type: none"> • 124k new registrations of zero-emission mopeds and motorcycles were reported in EU27 2024, growing fast with a pace +28% annually 2015-2024 • Chinese manufacturers dominate sales rankings, with the top three spots claimed by <i>NIU Technologies, Yadea, and Vmoto</i> • Consortia are developing a battery-swapping standard for e-mopeds to be introduced next year. This will enable e-mopeds to be sold without batteries, with users swapping empty batteries for full ones at battery cabinets installed in city centers
 <p>LUVs</p>	<ul style="list-style-type: none"> • European LUV and microcar manufacturing remains relatively small with ~30k vehicles sold in 2025, especially in comparison to passenger cars, and is concentrated to France, Italy and Switzerland • Sales are expected to grow ~74k vehicles annually 2034, or +10% annually, driven by increasing need for compact vehicles in European urban areas

Voices from the industry

Interview excerpts

“E-bikes, with higher prices and margins compared to traditional bikes, are saving Swedish bicycle manufacturing”

“Kick scooter supply is heavily concentrated to China – the market would benefit from more competition and European alternatives”

“Chinese kick scooter manufacturers are looking to expand in Europe as localization trends take form, but will likely choose to manufacture in Hungary or Romania or other countries with cheaper labor than Sweden”

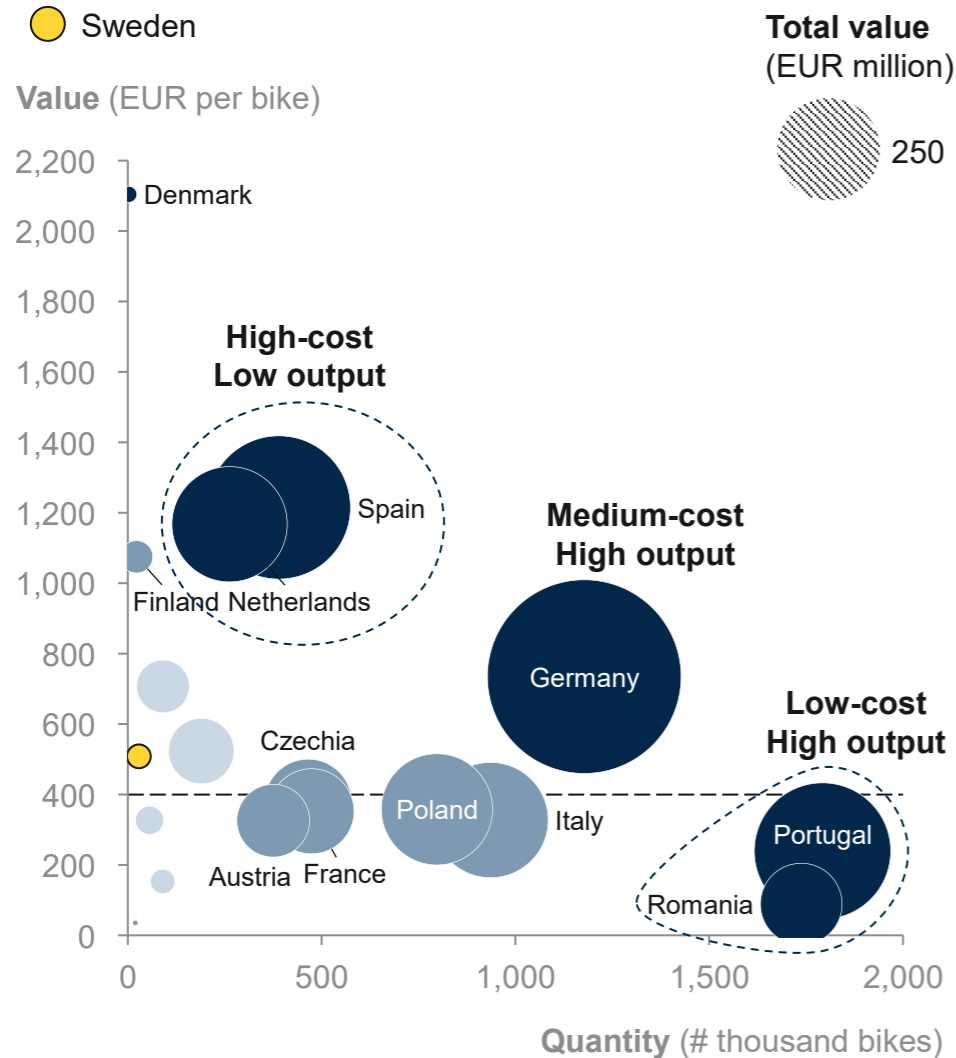
¹EU27 + UK. ²Nominal prices. *According to a 2023 survey of 43 cargo bike manufacturers

Note: LUV = Light Urban Vehicle. Quotes are paraphrased. | **Source:** Eurostat; CONEBI; Cycling Industry News; MotorCycles Data; Fluctuo; Microcar Coalition; Business Sweden interviews

Germany leads European non-electric bicycle production by value, while Portugal and Romania dominate in volume with low-cost production

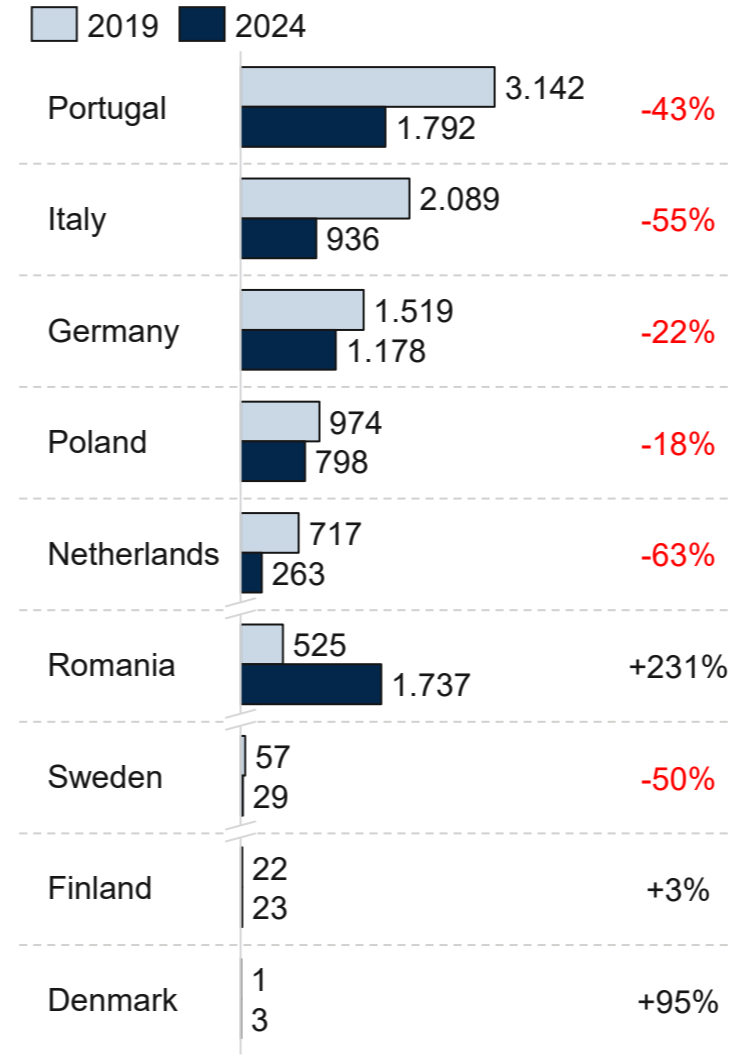
Non-electric bicycle production in Europe

Quantity vs. EUR per bike; total value; latest available year*; EU27



Non-electric bicycle production, select countries

thousands, 2019 vs 2024



Observations & comments

- **Germany is Europe's largest producer** by value with EUR 856 million sales and 1.2 million bikes in 2024
 - Germany focuses on **high-quality bikes** with an average value of EUR 735, 5th highest in Europe
- **Portugal and Romania** lead in volume, producing over 1.7 million bikes each, typically **low-cost bikes** with average value of EUR 240 and 89 respectively
- **Decreasing output among top five producers** in 2019 as output fell 18–63% compared to 2019 – meanwhile, **Romania tripled production** since 2019 and is now second in volume after Portugal
 - Decline in non-electric production driven partly by shift to electric bikes
- **Sweden remains a minor player** with fourth smallest output and average value of EUR 508, slightly greater than the EU average of EUR 395
 - Denmark and Finland, while producing low quantities, produce greater valued bikes

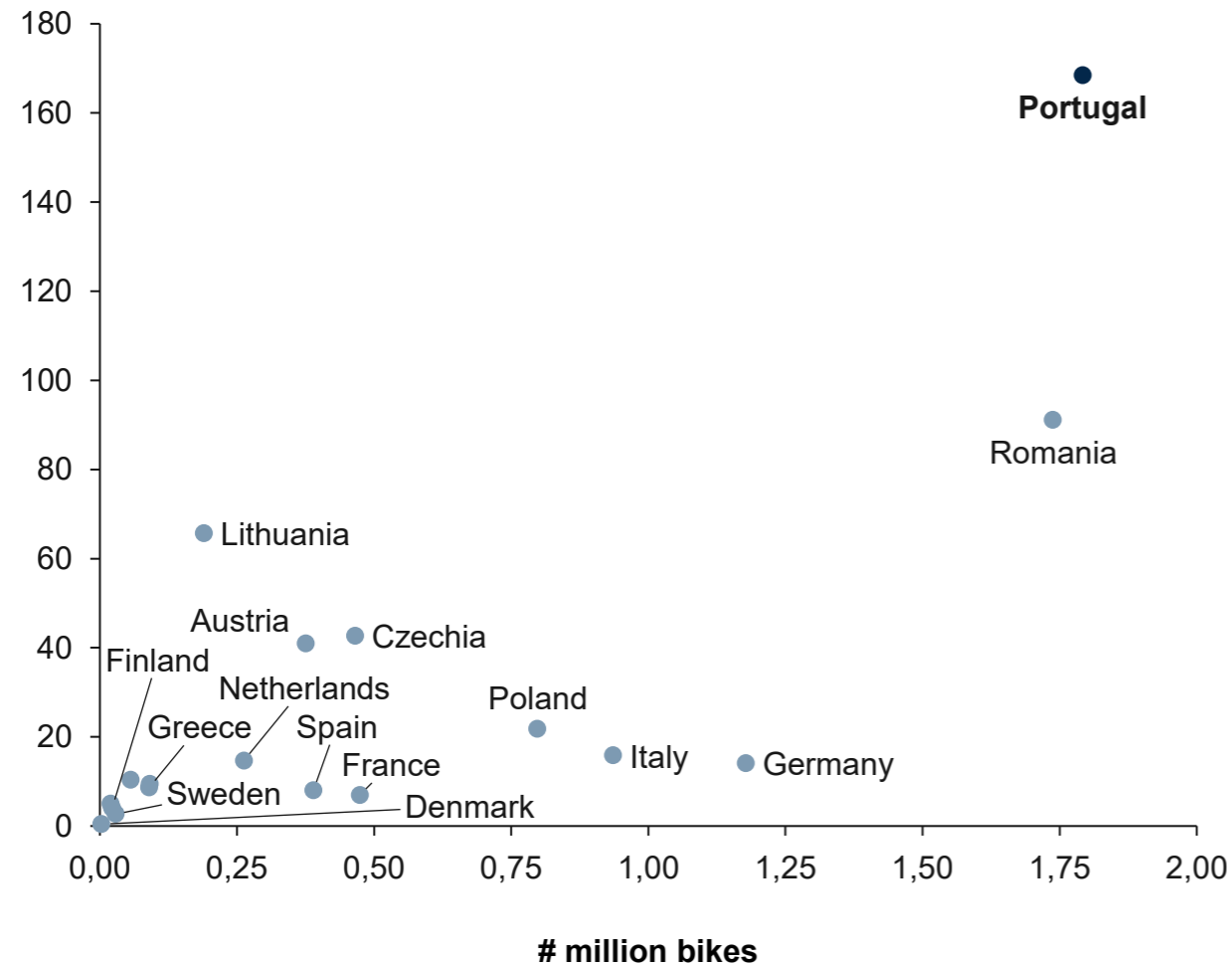
*Last available year = 2024 for all except: Slovakia = 2023, Austria and Croatia = 2022, and France = 2023 (value) and 2021 (quantity).

Source: Eurostat; Business Sweden analysis

Sidebar: Portugal's “Bike Valley” is one of Europe’s most important hubs for bicycle and component manufacturing, built on tradition and modern investments

Total bicycle production vs per 1,000 inhabitants in select countries, 2023

bikes per 1,000 inhabitants



Observations & comments























- Portugal accounts for only 2% of the EU population but produces around 25% of all European manufacturing output
- This achievement is largely due to a bicycle manufacturing cluster located in the northern region near Águeda, often referred to as the “Bike Valley”
- Key factors behind this success include the city’s historical significance, being home to the country’s first bike factory and having a strong tradition in metalworking
- Anti-dumping policies implemented in the 1990s protected European producers from Asian imports, while recent supply chain disruptions have also favoured European manufacturing
- Portuguese firms have made substantial investments in modern facilities and automation technologies recently to compete even more with their Asian competitors
- Companies in the area work closely together, encouraged by the Portugal Bike Value Project
- The Portugal Bike Value Project assists businesses with market analysis, business setup, and labour relations. Its technological center supports product testing and certification, promotes research through partnerships with local universities, and engages in promotional activities by participating in trade fairs and sporting events

Note: Germany manufacturing values from 2022.

Source: Cyclingindustry, Federciclismo, Eureporter, Ciclosfera, Transport & Mobility Leuven, European Commission, Today.it, Portugal Bike Value, Worldometer, World Bank

Decathlon dominates European bike production through third-party producers, and all long-established producers have now moved into E-bikes

Most important European bike manufacturers

Manufacturer	Types of bikes produced	Production Locations	Estimated market share
RTE (PT)	Mountain, sports, city, electric	 	9.0%
Accell (NL)	Cargo, mountain, sports, city, electric	 	6.2%
Pon (NL)	Cargo, mountain, sports, city, electric	  	5.9%
Kross (PL)	Cargo, mountain, sports, electric		3.4%
Cube (DE)	Cargo, mountain, sports, city, electric	 	3.4%
Trek (US)	Cargo, mountain, sports, city, electric		3.4%
Maxcom (BG)	Mountain, sports, city, electric		2.8%
Eurosport (RO)	Mountain, city, electric		2.4%
Giant (TW)	Mountain, sports, city, electric	 	2.1%
Leader96 (BG)	Electric		2.1%
Canyon (DE)	Mountain, sports, city, electric		1.7%
Orbea (ES)	Mountain, sports, electric	 	1.7%
Diamantrad (DE)	Sports, city, electric		1.4%
Riese & Müller (DE)	Cargo bikes, electric		0.8%
Brompton (UK)	Bicycles, E-bikes		0.7%

Observations & comments

- Decathlon dominates European bike manufacturing, producing 25% of all European bikes*. Often, the company outsources the production to other companies in Italy, Portugal, Poland, and Romania**
- Some manufacturers, such as Riese & Müller, focus on high-quality bikes produced in high-cost markets like Germany, typically at lower volumes
- Some firms, such as Accell, base their main production in lower-cost countries like Hungary, while keeping final assembly and design in Western Europe
- Other manufacturers produce larger volumes of lower-cost bikes in countries such as Poland, Portugal, Bulgaria, and Romania, either through their own facilities or third-party producers
- Most large European bike producers have been active in the market for decades, proving that it takes time to establish a successful large-scale brand in the market
- All of the largest European bike manufacturers produce both E-bikes and bikes, with the exception of Riese & Müller that decided to only proceed producing e-bikes from 2012 onwards
- The largest European bike manufacturers (with RTE being the only exception) all produce at least one cargo bike model in addition to their other bikes

Note: *main brands include B'Twin, Rockrider, Van Rysel, Elops, Riverside, Triban, and Stilus; ** Some of Decathlon's 125 suppliers include RTE (PT), Sport Mechanical Workshop (RO), and NextCity (RO)









Source: Company websites, DNA, La Stampa, EV Mechanica, B Corporation, Moez, Cyclingindustries, LRT, Singletrackworld, Bicycle Retailer & Industry News, ride MTB, AICEP, Bike-EU, Obuda Group, Autosica, Metz, Piaggio Club

Recently founded electric-only E-moped companies have been successful, and some European firms also cover niche segments such as cargo bikes and LUVs

European E-moped manufacturers

- The largest e-moped producers are coming from Spain, Italy and France
- Most European e-mopeds are produced by smaller electric-only specialized companies such as Silence, Askoll, and Pink Mobility
- Other larger OEMs such as BMW Motorrad, Piaggio, and Peugeot Motorcycles also produce e-mopeds, but most of their production is still centered on combustion engine scooters
- The largest share of European e-mopeds is sold to private customers, while the most popular European suppliers for shared mopeds are Askoll and Silence

Largest European E-moped manufacturers by estimated E-moped share

Manufacturer	Origin	Launch year of first E-moped	Estimated share of E-mopeds produced
Silence		2011	100%
Pink Mobility		2016	100%
Brekr		2018	100%
Askoll		2015	100%
Rieju		2011	25%
Piaggio		2019	10%
Peugeot		1998	7%
BMW		2014	5%

Niche segments micromobility manufacturers

- **Cargobikes:** the majority of European cargo bikes are produced in Western European countries, where manufacturing standards are typically high, resulting in premium-quality products with correspondingly higher price points
- **LUVs:** Micro Mobility Systems manufactures its Microlino entirely in Italy, sourcing 80% of components within Europe. Piaggio has produced its LUVs in Europe but recently shifted Ape production to India. France is also strong in this segment, with players such as Goupil and Ligier
- **E-kickscooters:** some European firms, including Äike, Metz and Scrooser, previously introduced premium E-kickscooters but later went bankrupt. Metz resumed operations in 2021 and has since expanded into E-bike models as well

Large European micromobility manufacturers in niche segments












Cargo bikes	LUVs	E-kickscooters
		
		
		

Source: Company websites, DNA, La Stampa, EV Mechanica, B Corporation, Moez, Cyclingindustries, LRT, Singletrackworld, Bicycle Retailer & Industry News, ride MTB, AICEP, Bike-EU, Obuda Group, Autosica, Metz, Piaggio Club

Sweden’s bike manufacturing is relatively small, but there is a growing number of newcomers in LUVs, e-bikes and cargo bikes

Largest Swedish manufacturers & brands
Companies with SEK >10 million revenue, 2024

■ Primarily own sales
▨ Incl. revenue from other sources⁴

Company	Location Region	Products	Revenue SEK million, 2024	Production location
 Cycleurope	Halland ¹	Bicycles, e-bikes	667	Sweden, Italy, France
 Ecoride	Gothenburg	E-bikes	163	Sweden
 Skeppshult	Jönköping	Bicycles, e-bikes	92	Sweden
 Cargobike of Sweden	Skåne	Cargo bikes	95	Sweden
 RAWBIKE	Stockholm	E-bikes, e-mopeds	74	Not disclosed
 VARELLI	Stockholm	E-mopeds (and ICE mopeds and ATVs)	27	China
 STÅLHÄSTEN <small>EST. 2010</small>	Stockholm	Bicycles, e-bikes	24	Taiwan, Poland, Italy
 Dyno Robotics	Östergötland	Urban delivery robots, other robots	13	Not disclosed
 LIVELO <small>THE BETTER LIFE</small>	Stockholm	Cargo bikes	11	Sweden
 KRONAN	Jönköping	Bicycles, e-bikes	635	Taiwan, Poland
 evobike	Stockholm	E-bikes, kick scooters, e-mopeds	139	Portugal ²

Observations & comments

- **Swedish manufacturing** of bicycles and motorcycles³ is relatively **small** – employed 946 people and reported a revenue of SEK 4.1 billion in 2023
- Many Swedish bicycle manufacturers and brands highlight Swedish design, but often produced or assembled in the EU, China or Taiwan – especially frames and components
- The **4 largest companies have production activities in Sweden** but typically rely on other partners for parts and components
 - Cycleurope, Sweden’s largest bicycle manufacturer, owns several brands with varying historical legacies – such as Monark, Bianchi and Peugeot – and are produced primarily in Sweden, Italy, and France
 - Ecoride moved production from Poland to Gothenburg in 2022 to get closer to customers, and integrate sales, procurement, production and aftermarket – cutting lead times and transport needs
- Monark Professional, manufacturer of cargo and professional bikes with legacy from 1910, was acquired by Norrmyren Invest in November 2025 from Cycleurope – expecting sales of 2500-3000 bikes in 2026 (SEK 75-90 million⁵), which would make them one of the largest manufacturers in Sweden
- Emerging players within e.g. bicycles, e-bikes, and LUVs include Clean Motion, Luvly, and Rebake, but remain relatively small with SEK <5 million in revenue

“We signed several new distributors in Europe as soon as we moved our production from China to Sweden. It provides a quality stamp for our products and we were able to increase the quality of our bikes significantly”

¹Manufacturing concentrated to Halland but headquartered in Stockholm. ²Kick scooters and e-mopeds manufacturing not disclosed. ³Includes companies with industry codes: 30.91 Manufacture of motorcycles (incl. other motorized vehicles such as e-bikes) and 30.92 Manufacture of bicycles and invalid carriages. ⁴Mother company’s revenue with other revenue sources (e.g. retail of other vehicle brands). ⁵Assuming same unit price as the deal with the Swedish Armed Forces (500 bikes for SEK 15 million).
Source: SCB; Company websites; Business Sweden analysis

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Micromobility is shifting from ownership to flexible access and shared-use models, while micrologistics is starting to replace traditional urban deliveries

Micromobility usage Key insights

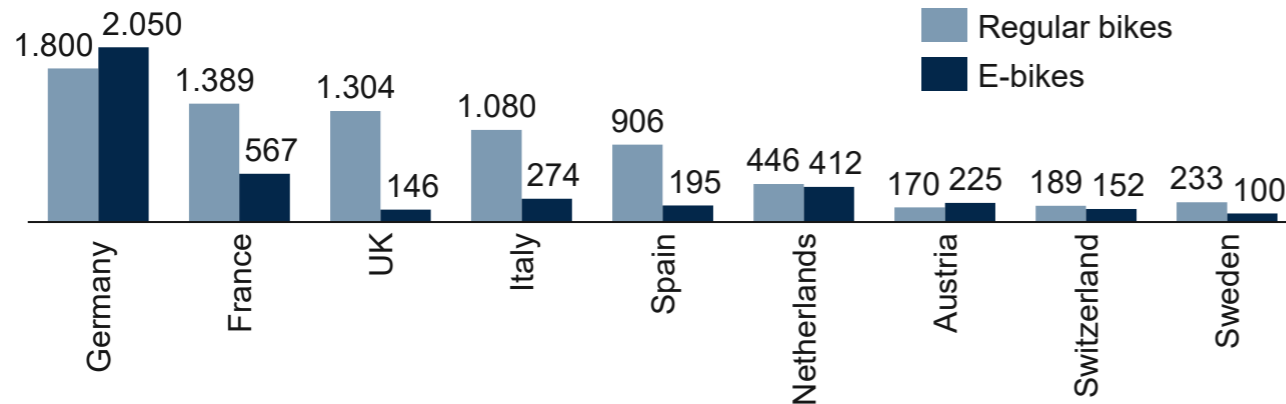
Voices from the industry Interview excerpts

	Private Ownership	<p>The individual owns the vehicle outright (e.g., purchased e-bike, e-scooter)</p>	<ul style="list-style-type: none"> Europe's biggest bike markets are Germany, France, and the UK, and Germany is the only one where E-bikes dominate sales over traditional bikes Growing E-bike penetration is increasing repair complexity, which in turn drives sustained growth in the specialized and higher-value repair market Sweden's strong E-bike momentum and innovative local brands are boosting demand for high-tech accessories and integrated in-house retail repair services at large retail chains 	<p>"The bicycle industry is increasingly being sustained by E-bikes, which benefit from significantly higher margins"</p>
	Subscription & Leasing	<p>A single user gets exclusive or semi-exclusive access to a vehicle for a monthly fee. Includes leasing, long-term rental, and subscription models</p>	<ul style="list-style-type: none"> Several EU countries drive bike commuting through strong leasing incentives and per-kilometer compensation with so-called Corporate Mobility & Mobility Budgets Sweden has a favourable corporate bike leasing tax scheme but employer awareness and adoption remain low Major private bike leasing players such as Swapfiets, Bike Club and Dance are not active in Sweden yet 	<p>"Subscription-based models are becoming increasingly common. Customers pay a monthly fee, and in the event of a malfunction, the bike is immediately replaced"</p>
	Shared Mobility	<p>Vehicles are owned by an operator and shared by the general public, accessed on-demand (dockless scooters, station-based bikes)</p>	<ul style="list-style-type: none"> European shared mobility demand is rising while fleets are shrinking under tighter city caps, with E-scooters making up nearly half of all vehicles Kick scooters remain Sweden's most used shared mobility mode while city rules requiring minimum bike shares push operators to expand bike fleets Sweden's shared mobility market remains dominated by E-scooters and bikes while car sharing stays limited and moped sharing lacks viable conditions 	<p>"Despite being a clear EU recommendation, bike sharing remains challenging to implement, as many cities lack the necessary know-how to develop effective tenders"</p>
	Micrologistics	<p>Small-scale, last-mile urban logistics using compact, low-emission vehicles and micro-hubs to move light goods efficiently in cities</p>	<ul style="list-style-type: none"> European retailers and logistics players are testing different innovative models such as cargobikes, light EVs, DIY last-mile models, and urban "ecozones" Micrologistics adoption in Sweden is rising as e-commerce growth, same-day expectations and municipal sustainability goals drive faster urban delivery needs City-owned logistics hubs could reduce operator investment and speed micromobility uptake, yet such public infrastructure remains scarce in Sweden 	<p>"There's huge potential in urban logistics, but infrastructure is the bottleneck - what's a minor nuisance for a regular bike can be a real barrier for a cargo bike"</p>

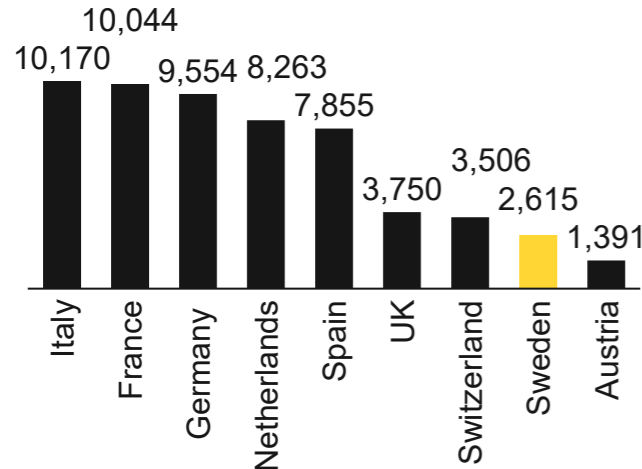
Germany, France, Italy, Spain, and the UK lead Europe’s micromobility landscape in terms of sales, while Sweden’s sales nearly match the ones from Switzerland

Regular bike, e-bike and motorcycle sales

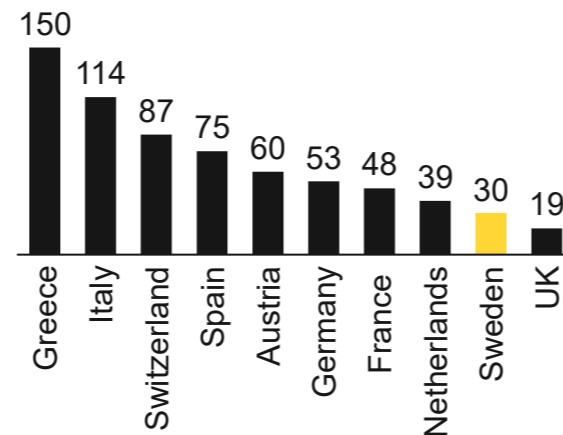
Regular bike and e-bike sales (in k units), 2024*



Electric motorcycle sales, (in units), 2024



Motorcycles per 1,000 inhabitants, 2019



Observations & comments

Germany is leading bike sales

- Germany is the leading market for both regular and e-bike sales. It is also the only large European market where e-bike sales outperform regular bike sales.
- Regular bike sales also include the sales of sport bikes, which are mostly used for recreational use instead of commuting. Especially in Italy the recreational cycling is very popular, with an estimate of 9 million cycling tourists per year. Therefore, e-bike sales are a better indicator for micromobility behaviours
- Spain and the UK show only moderate e-bike adoption with only 18% and 10% of all bikes sold being e-bikes respectively

Italy is the most important country for motorcycle sales

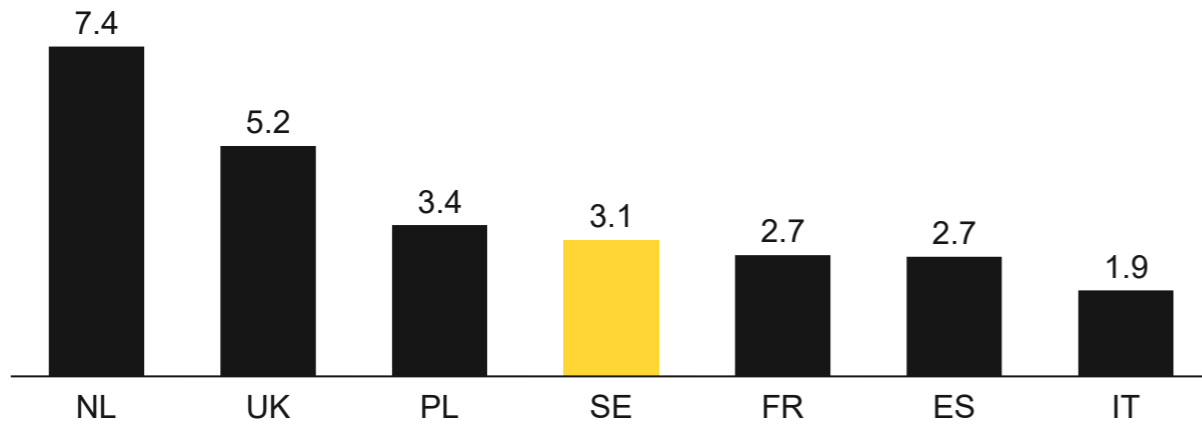
- Italy leads Europe’s electric motorcycle sales, closely followed by France and Germany
- Also the Netherlands and Spain account for a large share of Europe’s electric motorcycle sales
- Italy’s market is very developed thanks to a strong motorcycling culture, a high number of motorcycles circulating relative to the number of inhabitants, and the presence of local manufacturers such as Ducati, Aprilia, and Piaggio
- Some European countries incentives the use of electric mopeds by enabling driving on the bus lanes and providing free parking

*Note: In 2023, a total of 5.1 million E-bikes and 11.7 million regular bikes were sold in the EU27+UK, Business Sweden interviews

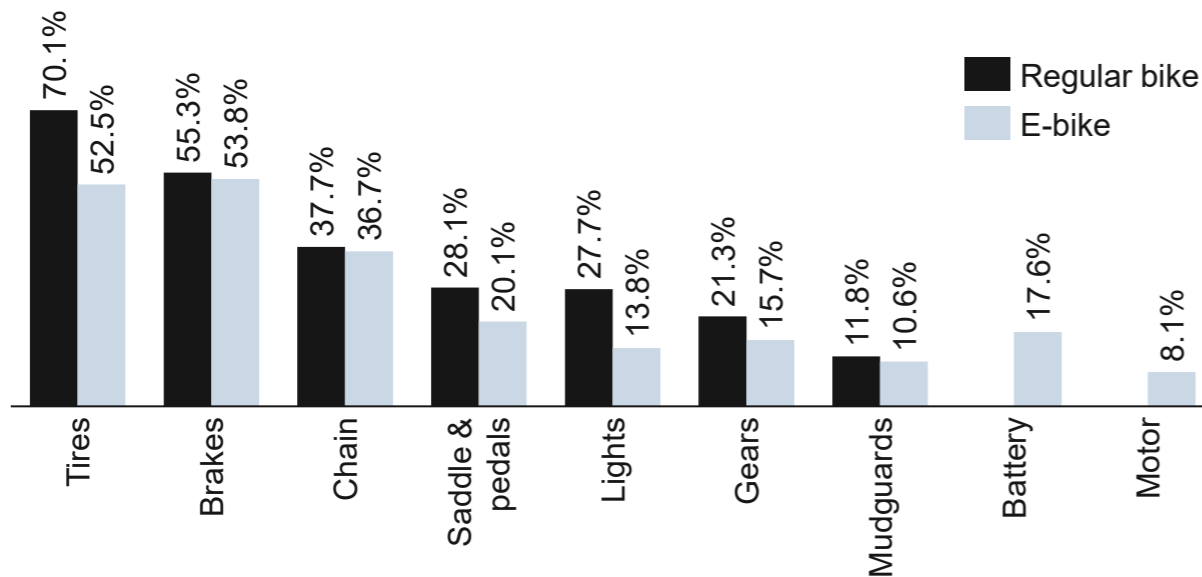
Source: ZIV, VSSÖ, Sicurmoto, Velosuisse, Bike Europe, BOVAG, Pauls Cycles, MBR, Statistik,motor.nl., Eurovelo, Nationmaster, Helgi Library, n-tv, Anesdor, Cleanrider, Transport and Energy, Cruzador, Bovag

Bike repairs are a niche segment in the total value chain, and growth is mainly driven by the growing need in more complex E-bike repairs

Number of bike repair shops per 100k inhabitants



Most common types of bicycle repairs



Observations & comments

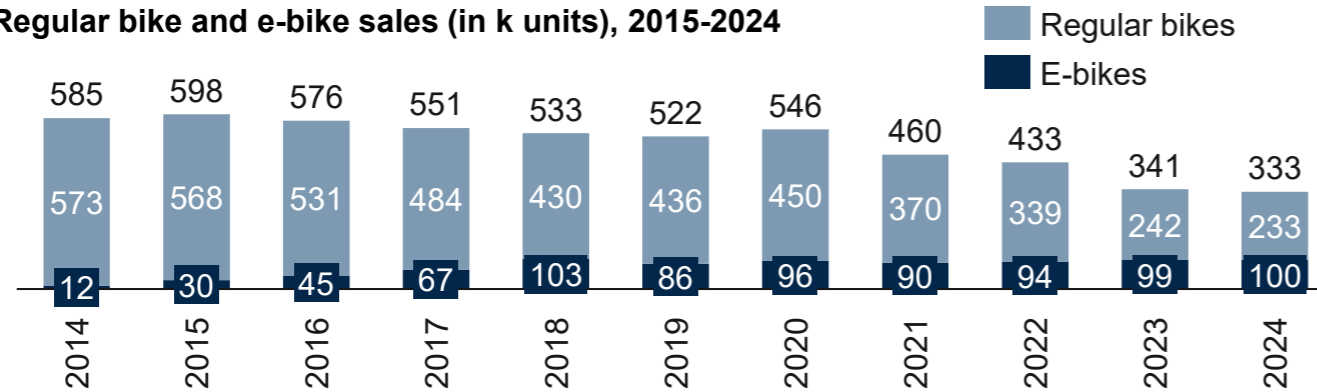
- Bike repairs remain a niche revenue stream representing only around 3 percent of total bicycle sales value
- Public repair incentives such as repair vouchers issued by the UK and French government boosted bike maintenance after and during the COVID lockdown period
- Repair services are expected to grow over time, with almost 9 in 10 German bike dealers expecting a growing repair and service demand in 2024
- The sales of refurbished bikes is also a trend to watch, with large European retailers such as Decathlon launching buyback schemes in order to start repairing and reselling used bikes
- In Belgium, refurbished bikes already represent over 40 percent of Decathlon’s total bike sales, while in Germany the chain acquired a stake in the company Rebike, which refurbishes around 20k E-bikes annually
- Mobile bike repair models expand fast across the Netherlands, Belgium, Germany and the UK providing on-site servicing at customers’ doorsteps
- E-bike repairs in particular are gaining importance due to their higher technical complexity, faster component wear, and more frequent use
- Skilled labour shortages hinder capacity because according to an estimate from Shimano, 39 percent of repair delays stem from a lack of trained mechanics

Source: Rentechdigital, Worldometer, ZIV, Cycling Industry, Zag Daily, Hubtiger, Shimano, Radmarkt

E-bike sales are driving the Swedish bike market, while many Swedish companies are active in the different segments of the bike accessory market

Regular bike and e-bike sales in Sweden

Regular bike and e-bike sales (in k units), 2015-2024



Observations & comments

In the past 10 years regular bike sales halved while E-bike sales increased

- Regular bicycle demand has more than halved over the past decade to 233k units in 2024, reflecting post-COVID supply constraints and substitution toward e-bikes and bike-sharing
- E-bikes have emerged as the main growth segment with sales rising rapidly between 2014 and 2018 and then stabilizing at around 100k units per year
- Cykelbranschen attributes much of the E-bike growth to substitution of a second car as E-bikes offer a cheaper mobility alternative
- The peak in E-bike sales in 2018 is thanks to an E-bike incentive where buyers could get back 25% of the purchasing price up to 10k SEK

Most popular Swedish bike accessory brands










Many Swedish brands are active in various segments of the bike accessory market

- Helmet usage in Sweden is high with 69% of children using helmets compared to 41% of adults, resulting in a national average of 47%
- Sweden's accessory market is broad and innovation-driven, with strong offerings in lighting, bags, racks, helmets, and multifunctional child seats that convert into strollers
- E-bike users tend to spend more, upgrading to premium locks, cargo add-ons and durable accessories
- Smart accessories attract tech-oriented cyclists, leveraging Sweden's strong IoT and automotive-tech capabilities to advance GPS-enabled security

Source: Bicycle industry, Miljöbarometern, Safer Research, SVT

Swedish bike brands remain the most popular at large bike retailing chains in Sweden, while almost all of them offer bike repair services in most of their stores

Overview of Sweden's largest bike resellers

Bike Reseller	Bike repair services	Geographical reach	Most popular bike brands
	Bike repair shop in every store	27 stores, of which 4 in Stockholm, 4 in Gothenburg, and one in Malmö	Crescent, Sjösalas, Monark, Skeppshult, Trek,
	Bike repair shop in all three stores	3 stores in Stockholm	Trek, Merida, Kross
	Each bike store also offers bike repairs, and 16 of them are official Shimano Service Centers	92 stores spread around the country	Crescent, Ecoride, Monark, Winther, Gazelle (Pon), Haibike (Accell), Scott, Merida, Batavus (Accell), Skanstull, Sjösalas
	24 Intersport stores offer bike repair services	29 stores in Sweden offering bikes, of which one in Gothenburg and one in Malmö	Aspenäs, Monark, Sjösalas, Crescent
	None	31 stores in Sweden	Trek, Surly, Sun Bicycles, Troxus
	All stores have a workshop	31 stores in Sweden, of which 7 in Stockholm, 2 in Gothenburg and 2 in Malmö	Velocity by White (White Bikes)
	Product offering includes bike repair tools and tutorials on how to use them	63 stores in Sweden	Yosemite

Observations & comments

- Most bike retailers carry popular Swedish brands like Monark, Sjösalas, and Crescent, alongside international brands such as Trek, Gazelle, Scott, and Batavus, as well as retailer-specific labels like Velocity by White and Yosemite
- Most Swedish bike repair shops are run by single owners, while only 15 percent of all bike repairs are performed by large chains of bike dealerships
- Bike Nation is a nationwide network of certified cycling specialists that unites professional retailers and trained mechanics under shared service standards, making it easier for customers to access reliable harmonized bicycle sales, maintenance, and local workshops
- Most physical bike retailers offer on-the-spot minor repairs as well as scheduled major maintenance, typically servicing bikes regardless of where they were purchased. Some chains like Biltema focus on DIY through repair videos and tools
- Swedish player MIOO Cycling also offers mobile repairs and combines this with a private bike leasing model similar to Swapfiets. The company also has 2 workshops situated in Stockholm
- Decathlon, indirectly producing a quarter of all bikes in Europe, decided to completely exit the Swedish market after 13 years of activity in 2024

Source: Company websites, Bike Europe



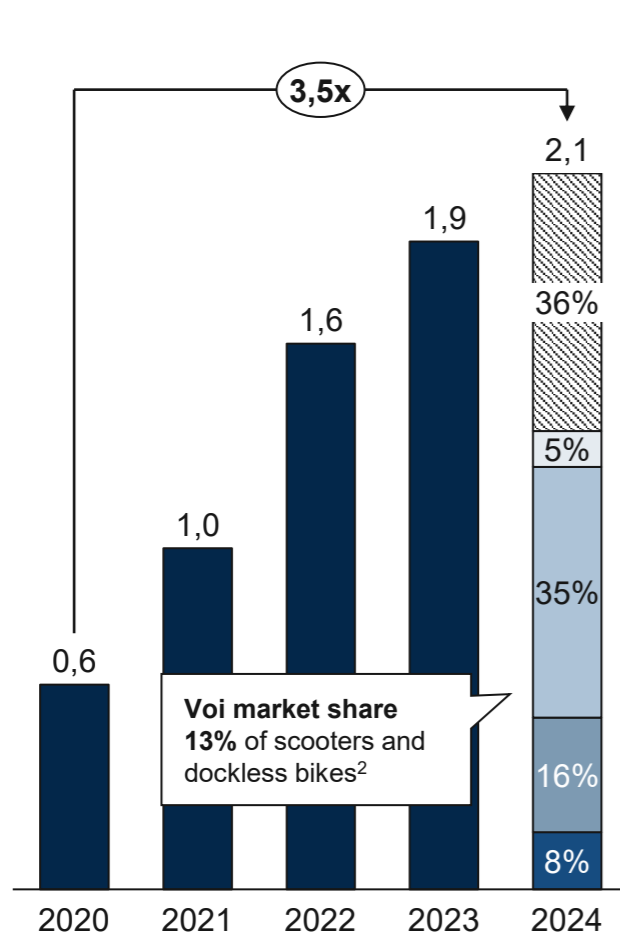
Shared Mobility

European shared mobility trips and revenues are increasing, but number of vehicles are decreasing as city authorities tighten restrictions on fleet sizes

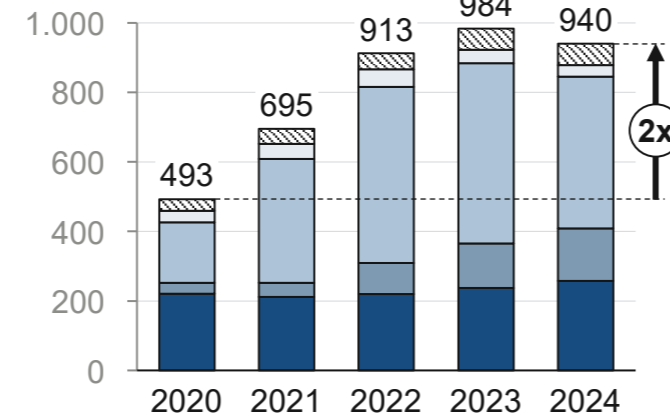
Shared mobility market evolution in EU30¹, 2020-2024

Total
 Cars
 Mopeds
 Scooters
 Dockless bikes
 Station-based bikes

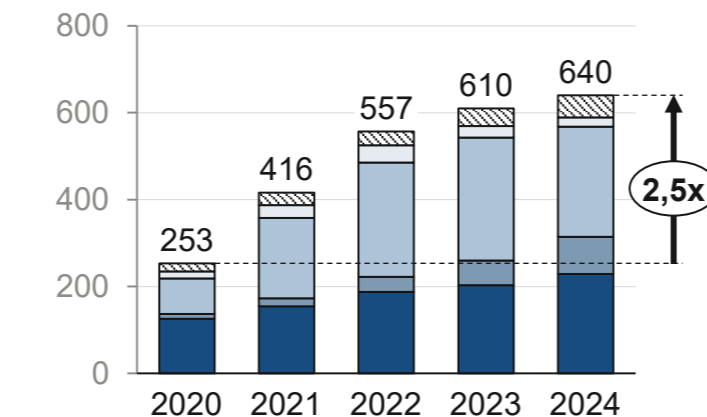
Revenue, EUR billion



Vehicles, # thousands



Trips, # millions



Observations & comments

Adoption & revenues are increasing

- Shared mobility revenue increased by a factor of 3.5 between 2020-2024 and outpaced growth in vehicles and trips, highlighting increased revenue per vehicle/trip
- Scooters was the largest segment based on vehicles (47% of total) and trips (40% of total), and second only to cars in revenue (35% of revenue vs cars 36%)
- 64% of vehicle fleet concentrated to 5 countries: Germany (217k), Poland (131k), France (114k), Italy (83k) and UK (60k)
- According to a report from Cycling Industries Europe, the cities with the most trips per inhabitant per day are Paris, Antwerp, Ljubljana, Tartu, and Toulouse

Market consolidation as cities tighten fleet sizes

- Vehicle numbers decreased -4% 2023-2024 – primarily scooters – as city authorities tighten number of vehicles and operators allowed to operate in the cities
- Consolidation has given rise to dominant actors across Europe, incl. Lime, Dott and Voi – during 2024, 7 mergers or acquisitions were conducted, notably Dott and Tier in January 2024
- Negative public perception of free-floating options increases interest for station-based options – in September 2024, Madrid banned dockless bikes and scooters in favour of its own public bike-sharing system

¹EU27 + UK, Switzerland and Norway. ²Voi reported EUR 135 million in revenue 2024

Source: Fluctuo – European Shared Mobility Annual Review 2024; Voi Group Annual Report 2024; Cycling Industries Europe; Business Sweden analysis

Sweden's shared mobility landscape is concentrated to kick scooters and bicycles, with bicycle shares accelerating in-line with political ambitions

Shared mobility in Sweden

Key insights



Kick scooters

- **Kick-scooters are the dominating shared mobility mode** following rapid growth of **+20% CAGR 2019-2024**, from SEK 185 million to SEK 450 million
 - **Early period notably chaotic** with few restrictions on fleet sizes and operators; Stockholm had 23.4k vehicles and 8 operators in 2021, in 2026 the total vehicle capped to 12k shared between two operators
- **Intense competition** with implementations of regulations and fleet capacity restrictions, leading to consolidation and market exits of 3 operators
 - interviews highlight operators are now taking greater responsibility for safety and parking, moving quicker than regulators and policing themselves, to nurture public perception
- Market growth of **+15% CAGR** expected 2024-2028 as adoption and utilization increases, but profitability remain a key challenge as **investor appetites declines** and **municipalities aim to improve service availability** across the city, not only in the most-profitable city cores



Bicycles

- **Bike sharing accelerates** as landscape shifts to **private dockless** systems, reshaping markets previously dominated by **public docked**
- **Cities are increasing bike share requirements** to prioritize bikes over scooters – Stockholm and Gothenburg have issued permits for 25% of shared mobility fleets¹ to consist of bikes in the city centers in 2026, up from 17% and 0% in 2025
- **Cities utilize different models:** Stockholm only operate private dockless bikes following failure of public docked bikes; Gothenburg utilizes a hybrid model of public docked and private dockless bikes; and Malmö operates public docked bikes



Cars

- Car sharing **limited to station-based and peer-to-peer** models after free-floating operators exited the market
- Car2Go², DriveNow and Aimo Share operated free-floating systems but exited the market in 2016, 2018, and 2023 as low user demand, profitability challenges, high congestion taxes and parking fees, and competition from station-based and peer-to-peer systems, made the service model **economically unviable**



E-mopeds

- **Moped sharing absent** due to **unfavorable market conditions** and limited competitive advantages to other transport modes, reducing consumer interest and operator willingness to enter, as **short-trip demand already captured** by kick scooters and bicycles, **cultural norms** position mopeds as youth or rural transport rather than everyday urban mobility and **Nordic climate** limits season utilization

¹Electric kick scooters and electric bicycles. ²Car2Go later merged with DriveNow under the ShareNow brand, but Swedish market exit occurred before merger.

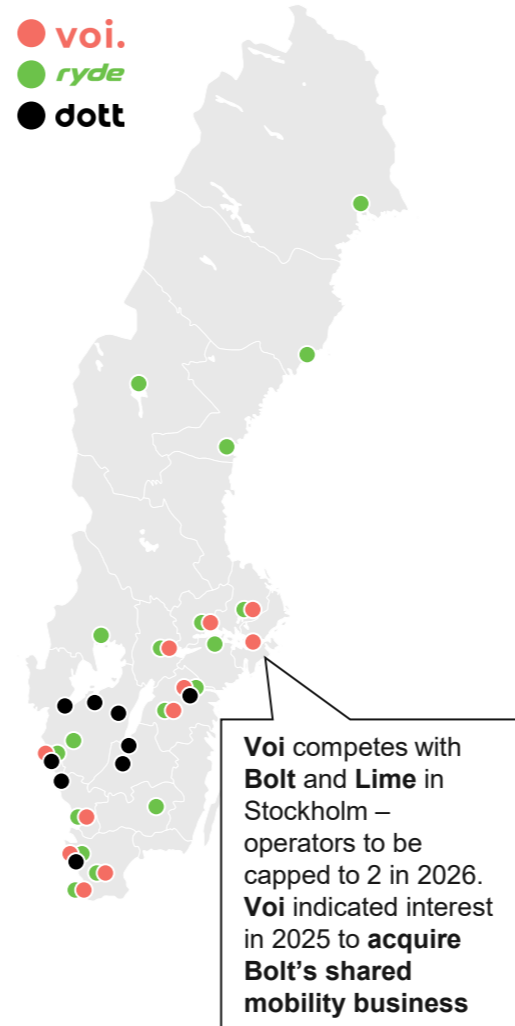
Source: DriveSweden; Newspapers; Business Sweden interviews

Voi, Ryde, and Dott hold 70-80% market share following exits and Ryde's 3.4x growth journey 2022-2024, but strategies remain different

Private shared mobility operators in Sweden 2024

Company	Country	Vehicle types	Revenue SEK million, 2024	Cities
voi.			<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #d9e1f2; margin-right: 5px;"></div> 204 <div style="width: 20px; height: 20px; background-color: #1f4e79; margin-right: 5px;"></div> 216 </div>	11
ryde			<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #d9e1f2; margin-right: 5px;"></div> 55 <div style="width: 20px; height: 20px; background-color: #1f4e79; margin-right: 5px;"></div> 186 </div> <div style="margin-left: 10px;"> 3.4x </div>	18
dott			<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #d9e1f2; margin-right: 5px;"></div> 137 <div style="width: 20px; height: 20px; background-color: #1f4e79; margin-right: 5px;"></div> 97* </div>	12
Bolt			<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #d9e1f2; margin-right: 5px;"></div> 125 <div style="width: 20px; height: 20px; background-color: #1f4e79; margin-right: 5px;"></div> 73 </div>	4
Lime			<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #d9e1f2; margin-right: 5px;"></div> 65 <div style="width: 20px; height: 20px; background-color: #1f4e79; margin-right: 5px;"></div> 57 </div>	3
Qick			<div style="display: flex; align-items: center;"> <div style="width: 20px; height: 20px; background-color: #d9e1f2; margin-right: 5px;"></div> 23 <div style="width: 20px; height: 20px; background-color: #1f4e79; margin-right: 5px;"></div> 28 </div>	8

Distribution, top 3 operators



Observations & comments

- There are **six active operators** in Sweden after multiple exits of e.g. Bird, RideMovi, Swup and Zeus Mobility, and the merger of Tier and Dott in 2024
- Despite growing adoption and higher vehicle utilization, all operators, *except Ryde*, reported **revenues remained flat or declined 2022-2024** as aggressive price competition and discounting eroded yield while players focused on capturing and defending market share
- **Different geographic focuses** among the top 3 operators:
 - **Voi** focuses on **larger cities** in eastern and southwestern Sweden, and has secured bicycle permits in Stockholm and Gothenburg
 - **Ryde** achieved **3.4x revenue growth**, competing with larger operators in southern Sweden and operating without direct competition in **northern Sweden**
 - **Dott** is centered on **western Sweden**, competing with Voi and Ryde in Gothenburg, Helsingborg and Norrköping
- Operators note **scalability and market entry challenges** due to Swedish municipalities **fragmented approach** to shared mobility, operating either through **public procurement** or **police permits**, with varying associated costs and regulations
 - Police permits reduces the municipalities' influence and challenges their ability to guarantee city-wide service coverage, e.g. Gothenburg has issued permits for outer zones to improve coverage, but decision to place vehicles remain at the operators

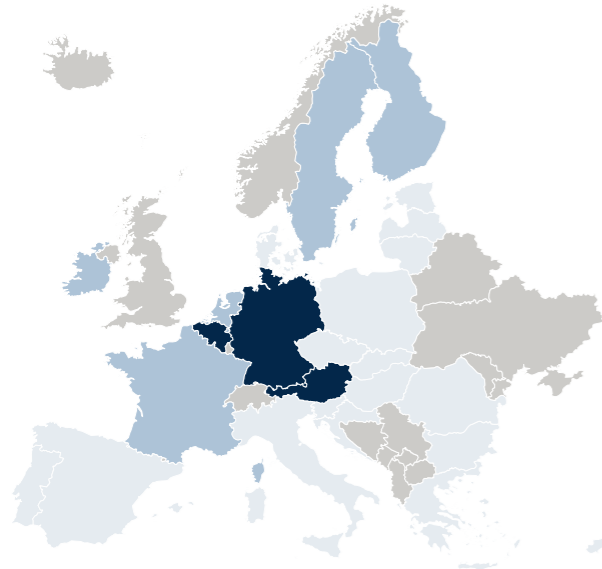
* Reported revenue from 2023 (Tier Mobility Sweden AB), no reported revenue for 2024 yet (Dott Sweden AB)
 Source: Operator websites; Newspapers; Orbis; Business Sweden interviews and analysis



Bike Leasing

Austria, Belgium, and Germany are the only EU27 countries with highly effective bike leasing incentives in place

Current policy measures in EU27 countries



BIKE LEASING SUCCESS CASES

Germany

- 750,000 new company bikes were leased in 2024
- A total of 2.1 million company bikes are in circulation in the country
- Almost half of all employees have access to a company bike

Belgium

- The country has seen rapid growth in the bike leasing segment over the past 10 years, growing from a net added value of €7 million in 2015 to €102 million in 2023
- Over 25% of the working population has access to a company bike




Source: Cycling Industries Europe, Transport & Mobility Leuven

Key drivers for bike leasing

- **Salary conversion schemes**
 - The scheme lets employees exchange part of their gross salary for a leased bicycle, reducing taxable income and social contributions
- **Low benefit-in-kind taxation**
 - On top of salary conversion schemes, low benefit-in-kind taxation also stimulates bike leasing schemes since the employees pay relatively little tax on the value of the bike lease
- **Other financial benefits**
 - Commuting compensation can help offset the cost of the bike lease. For example, in Belgium, employees commuting by bike to their workplace get a 0.35€ compensation per km
- **An attractive purchasing price at the end of the lease**
 - In Belgium employees can usually purchase the bike after 3 years at 16-20% of the original price
- **The availability of additional services included in the lease**
 - Services such as theft insurance, maintenance, and accessories
- **Other types of bike leasing**
 - The standard business model of bike leasing is focused on the employed people. Other types of leasing could be useful to also cover the segment of students and unemployed people. This could be done through social leasing contracts, or discounted fares on shared mobility vehicles

The three main actors in the private bike leasing segment are Swapfiets, Bike Club, and Dance - all focusing on a different customer segment

Three main private bike leasing companies in Europe

Company			
Products	City bikes and e-bikes	Kids' bikes	Premium e-bikes
Operating area	45 cities in the Netherlands, Germany, Denmark, Belgium, UK, Austria, France and Spain	UK, Spain, Germany & Austria	Berlin, Paris, Hamburg & Munich
Maintenance cover	Included (at home repair or in workshop)	Refunded if Bike Club Plus member	Included (can be left in any public space)
Minimum contract duration	1 month	/	1 month
# of subscribers	270,000	70,000	10,000







Observations & comments

- Private bike leasing is strongest in markets where cycling is already popular and bike theft or maintenance is a pain point
- The model continues to evolve thanks to a growing trend towards service and subscription models. Private bike leasing generates a predictable stream of revenues and helps the operators unlock financing more easily
- The division between regular bikes and e-bikes highly depends on the city, but on average one in five rented bikes is an electric model
- More than half of Swapfiets' customer base did not ride a bike in their city before riding on a Swapfiets
- Swapfiets has really seen a breakthrough in some cities, with one in ten bikes in Amsterdam being a Swapfiets
- Nearly 80% of Swapfiets' revenues are concentrated in 3 markets (NL, GER, DK)
- Bike Club solves the issue of children quickly outgrowing bikes by offering a subscription including size upgrades, maintenance, and delivery
- Referrals are vital for bike-leasing companies, as alternative customer-acquisition channels are significantly more costly. Swapfiets gains 30% of new customers through referrals, while for Dance the share is even higher at roughly 40%
- The main driver of churn is customers moving to a new city, followed by buying their own bike. Swapfiets subscriptions last on average two years, with younger users proving most loyal as they often keep their plan throughout their studies
- When entering a new city, Swapfiets must secure a well-located, high-density site near the center, along with access to a nearby warehouse, both of which are essential for an efficient operating model

Source: Bike-EU, Swapfiets, Micromobility.io, Bike Club, Dance, Pymnts

Strong financial incentives exist for company bike leasing in Sweden, yet low employer awareness continues to limit uptake

Bike leasing & subscription companies in Sweden with Benefit Bike options

Company	Description
 Bikelease	Bicycle leasing company partnering with over 1,300 corporate customers in Sweden
 GreenBenefits	Company claiming to be Sweden’s largest bike leasing provider, providing bike to about 250,000 employees and collaborating with 300 employers
 lease a bike	Bike leasing company present in the US, the Netherlands, Belgium, Germany, France, Austria and Sweden; collaborating with 3,000 employers in Sweden
 MOVS®	Subscription based Swedish urban mobility company which is also offering benefit bikes
 Personalcyklar	Swedish bike leasing company offering employers bike leasing schemes since 2016, currently working with 2,000 employers
 VAPAUS	Finnish bike leasing company that expanded into the Swedish market, collaborating with 1,800 corporate partners

Observations & comments

- Sweden’s Benefit Bike scheme introduced in 2022 allows employer-provided bicycles to be used privately with the first SEK 3,000 of annual value being fully tax-free
- Only the portion of the bicycle’s annual value exceeding SEK 3,000 is taxed for the employee, which makes both traditional bikes and e-bikes financially attractive
- The benefit effectively enables bikes priced up to roughly SEK 15,000 to be received without taxable value when leased over five years, reducing employee cost to up to 40 percent
- The benefit must be offered to all permanent employees at a workplace, otherwise the entire advantage becomes taxable, and the preferential treatment is lost
- Around half of the bicycles provided under the scheme are estimated to be e-bikes, indicating strong demand for higher-value models enabled by the tax rules
- Municipalities are one of the primary adopters of Benefit Bike schemes, leveraging them widely to support their employee’s mobility
- The Benefit Bike scheme demand is expanding rapidly across Sweden, driven by its resilience to economic cycles and increasing employee interest in cost-efficient mobility
- Awareness gaps among private employers constrain scheme adoption, while targeted visibility campaigns could activate untapped incentives and expand uptake across all sectors

“We see growing demand for subscription-based model. In Sweden we have benefit bikes but not so many are aware of this yet.”

Source: Lease a bike, Ebit, Green Benefits, Allt Om Elcyklar, Personalcyklar, Bikelease, Vapaus



Micrologistics

Throughout Europe, various companies are testing micrologistics models as part of their efforts to make delivery operations more sustainable

Example European retailers using micrologistics



Amazon: the company has invested in 70 last-mile micromobility hubs and delivers parcels directly to customers using e-cargo bikes, e-cargo mopeds and pushcarts. In Berlin alone, e-cargo bikes have delivered over 1.5 million parcels



IKEA: the Swedish furniture giant has piloted several micrologistics solutions in the Netherlands, ranging from solar-powered e-cargo bikes to DIY deliveries using rented NÜWIEL eTrailers



Mercato Ortofrutticolo Reggio Emilia: the wholesale fruit market delivers fresh produce directly from the market to its customers. Similar models are used by many companies across Europe, including services that provide weekly fruit basket deliveries to offices



Picnic: the Dutch online supermarket chain delivers groceries via electric utility vehicles that can be tracked live on a map, with delivery times that are fully customizable



Foodora: the German-based last-mile food and grocery delivery company enables customers to order groceries from nearby supermarkets and meals from local restaurants, delivered to their doorstep by E-bike. In Stockholm, the company also started delivering meals with Clean Motion vehicles

Example European logistics operators using micrologistics



Behala: the Berlin-based customized logistics operator experimented with cargo-bike deliveries. Through the pilot project, shared micro-depots were made available to multiple couriers, enabling cooperative deliveries within a 3 km radius



bpost: the Belgian postal operator has launched 20 “ecozones”, where deliveries are carried out exclusively using electric vehicles and bikes. A dense network of parcel lockers supports this approach, making out-of-home delivery the preferred option over home deliveries



MoveByBike: the startup delivers clean bed linen to Airbnb hosts in Verona, collects used linen, and manages cleaning operations, all via cargo bikes



Urb-it: the logistics company provides emission-free last-mile delivery services, with a strong focus on the UK and France. It serves sectors including e-commerce, food, flowers and luxury goods, and has partnered with brands such as Dior and Ladurée



Zedify: the company operates a micrologistics delivery service in the UK, using electric cargo bikes and city micro-hubs to fulfil last-mile shipments for businesses such as Zara, HelloFresh and Veja

Cargo-bike micrologistics is growing in Sweden, but limited by infrastructure and operating-model constraints

Swedish parcel market concentration
% volume market share per company, 2024

Company	Market share % of volume, 2024	Primary vehicle types	Cargo bike usage
Postnord	45-50%	Vans (diesel & electric), light trucks; growing use of electric vans and cargo bikes in cities	Yes
Instabee	10-15%	Vans (mostly electric in cities); some cargo bikes for urban delivery	Yes
DHL	5-10%	Vans and medium trucks via subcontractors; increasing electric vans in urban areas	None/Limited
Bring Parcels	5-10%	Vans and light trucks; electric vans and some cargo bikes in dense urban areas	Yes
Schenker	5-10%	Vans and medium/heavy trucks (linehaul + last mile); increasing electric vans	None/Limited
Early Bird	5-10%	Cars and small vans (leveraging newspaper distribution routes); some e-vans	None/Limited
UPS	1-5%	Vans and medium trucks; some electric vans in cities	None/Limited
Airmee	1-5%	Electric vans, small vans; some cargo bikes in city centers	Yes
CityMail	1-5%	Mail vans, electric vans, cargo bikes and walking routes	Yes
FedEx Express	1-5%	Vans and medium trucks for last mile; aircraft for linehaul	None/Limited
Velove	<1%	Electric cargo bikes (four-wheel e-cargo bikes)	Native
Others (n=6) ¹	<2%	First cargo-bike-native parcel operator to be included in PTS' parcel market overview	

1,000 e-bikes of 8,300 vehicles in Postnord's fleet

Observations and comments

- **Micrologistics is expanding** in Sweden as **e-commerce growth, same-day delivery expectations** and **sustainability policies** increase demand for low-emission last-mile solutions
 - Cargo bikes and other micromobility solutions enable faster movement in dense areas while reducing environmental impact
- Adoption remains uneven with last-mile operators reaching around 5% share in metropolitan municipalities but only 0–2% in suburban, small town and rural municipalities
 - Urban density and short delivery distances are key enablers
- **Large operators** are **integrating cargo bikes** into existing fleets while Velove is emerging as the first cargo-bike-native operator to be included in national statistics
 - Smaller pure-play cargo bike operators exist but operate at volumes too small to appear in national statistics
- Scaling remains challenged by **limited access to central distribution nodes** that efficiently transfer parcels from vans to bikes, reducing operational viability
 - Cargo bikes depend on being located close to delivery points to maintain route profitability
 - Operators call for city-owned **micrologistics hubs** that can be shared across fleets to reduce investment costs and improve network efficiency as current single operator nodes create duplicated infrastructure and high fixed costs
- **Foodora**, whose 70% of deliveries currently use cars, is running a pilot in Stockholm with **Clean Motion's electric three-wheeler Evig** to replace cars with lighter, low-emission vehicles for city deliveries

1) Asendia, Best, Bussgods, DSV, Ica paket, and Jetpak. 2) Velove, Airmee and Best. 3) E.g. Stockholm, Gothenburg, Malmö. 4) First to be included in the Swedish Post and Telecom Authority's market report. | **Note:** Percentages may not sum to 100% due to rounding. | **Source:** Swedish Post and Telecom Authority (PTS); Company websites and press releases; Business Sweden interviews and analysis



Emerging trends in micromobility

Mobility hubs, city terminals and mobility hotels emerge as three critical trends driving seamless multimodal travel and sustainable last-mile logistics

Mobility hubs

Mobility hubs integrate multimodal transport to steer residents towards shared mobility options

- Leading European cities demonstrate that mobility hubs integrating multimodal transport, digital services and urban planning can significantly reduce private car dependence and lower urban emissions
- A mobility hub operates as a central facility where residents can park, charge and borrow multiple transport modes to enable seamless and low-carbon door-to-door travel
- Large mobility hubs are typically located at train and metro stations and provide bicycle parking, charging points and shared car, bike and cargo bike services



Mobility hub in Berlin operated by Aral near four S-Bahn stations provides car, scooter and E-bike sharing, a battery-swapping cabinet and multiple charging stations to support seamless low-carbon urban travel



Mobility hub at Vienna's Westbahnhof station enables seamless transfers from trains to buses, shared bikes and car-sharing services, supported by secure bike lockers, with all mobility options operated by the city's public transport provider

City terminals

Centralized terminals reduce heavy-vehicle traffic and support low-emission last-mile operations

- City terminals consolidate long-haul freight into a central urban hub to streamline goods flow and reduce heavy-vehicle travel, often developed and owned by specialized companies such as City Hub while logistics operators handle day-to-day operations
- Goods arriving from long-distance transport are sorted inside the terminal and redistributed to smaller low-emission vehicles
- Electric vans and cargo bikes handle last-mile deliveries, lowering emissions and supporting more sustainable urban logistics models



Oslo City Terminal operated by DB Schenker serves as an urban logistics hub from which cargo bikes depart to complete last-mile deliveries, reducing inner-city congestion and emissions



Dedicated city hub operated by DHL in Oslo that enables all central-area last-mile deliveries to be completed using a fleet of 12 electric vans, 3 Paxsters and a cargo bike

Mobility hotels

Mobility hotels combine micromobility, logistics and other services to enable clean urban transport

- Mobility hotels act as public-private hubs that integrate micromobility and micro-logistics, centralizing shared fleets, servicing and parcel consolidation
- Embedding these hubs in high-footfall city center locations enables businesses and service providers to replace car and van trips with light electric vehicles for daily commuting and last-mile tasks
- Additional value emerges when mobility hotels combine transport functions with cafés, shops, parcel lockers or co-working spaces, strengthening their role as neighbourhood-oriented service nodes



Mobility Hotel in Oslo, created through a public-private collaboration between the city, facility management group Nordic FM, and several private companies such as Wolt and Posten Bring



Illustration highlighting some key Mobility Hotel services in Gothenburg, including battery swapping, e-cargo bike logistics and on-site bike repairs

Source: Zag Daily, Future Transport News, Erpecnews, CityHubs, Drive Sweden

Sustainability and a unified battery-swapping standard are shaping current micromobility developments

Sustainability trends

New repair ecosystems and renewable energy partnerships reshape micro-mobility battery operations

- Sustainability regulations pressure operators to strengthen battery lifecycle management as damaged and end-of-life units increasingly disrupt day-to-day fleet operations
- Operators are expanding their renewable energy use through partnerships such as E-bike operator Forest powering its fleet exclusively with sustainable energy supplied by Octopus Energy
- Dedicated battery-swapping infrastructure is growing thanks to collaborations such as Voi's three-year partnership with Swobbee launched in 2023 to deploy specialized swapping station lockers which streamlines operations
- EU regulation requires portable and Light Means of Transport batteries to be repairable by 2027 and obliges manufacturers from July 2026 to provide affordable, timely repair solutions
- New repair ecosystems are emerging with NOWOS' Dutch repair center enabling Dott to raise daily battery repair throughput from 20% to 80%



Swobbee battery swapping locker for Voi scooters



Octopus powered bike from Forest



Dott battery under repair at a NOWOS repair center

Battery swapping

A cross-brand battery standard aims to accelerate EU electric moped adoption

- A cross-brand battery standard led by Piaggio, Honda, KTM and Yamaha (organized through the Swappable Batteries Motorcycle Consortium – SBMC) aims to accelerate EU and global electric moped and motorcycle adoption through interoperable, swappable battery systems
- A unified battery format reduces upfront vehicle prices because batteries currently account for around half of total moped cost and with this new standard, the batteries can instead be rented via subscription models
- Instant battery swapping removes charging downtime and extends usable range by allowing riders to exchange depleted units for charged ones at locker stations
- Centralized charging hubs improve safety and long-term performance by enabling monitored charging, lowering fire risk and allowing degraded batteries to be replaced without affecting the vehicle
- The consortium targets completion of a shared technical standard by the end of 2026 to enable industry-wide scalability



Illustration from SBMC on the envisioned battery swap model



The consortium seeks to ensure users can perform a full battery swap in 40 seconds or less

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- About this report
- Sweden's micromobility value chain
- Micromobility landscape in Europe and Sweden
 - Manufacturing
 - Usage (private, sharing, leasing)
 - **Leading cities and case examples**
- Summary & recommendations
- Appendix



Benelux cities, Copenhagen and Paris lead micromobility in Europe, while other cities present gaps across at least one of the three pillars of the CPI

About the Copenhagenize Index (CPI)

The Copenhagenize Index assesses how cities develop safe, convenient, and popular cycling environments using three key pillars with various indicators.

• Safe & connected infrastructure

- Bicycle infrastructures
- Bicycle parking areas
- Traffic calming
- Safety



• Usage & Reach

- Bicycle modal share
- Modal share growth
- Women's share of bicycle trips
- Bike share systems
- Cargo bikes

• Policy & support

- Political commitment
- Advocacy
- The image of the bicycle
- Urban planning

Best performing cities and cities with largest gaps

	Rank				Total score
Utrecht	1	67.1	64.4	79.2	71.1
Copenhagen	2	73.8	65.2	76.6	70.8
Ghent	3	59.2	66.1	83.1	67.6
Amsterdam	4	68.7	66.5	62.4	66.6
Paris	5	70.8	73.1	56.4	65.0
Oslo	18	45.2	50.6	76.3	57.2
Zurich	22	45.3	48.0	74.2	55.7
Antwerp	8	51.2	75.4	63.9	64.4
Bonn	11	50.1	69.9	64.6	61.4
Malmö	16	50.9	63.5	59.5	57.7
Stockholm	26	61.2	45.8	59.8	53.4
Wroclaw	28	67.8	37.4	60.3	51.3
Gothenburg	78	25.9	45.0	16.6	30.1

Top 5 cities overall

High policy & support vs weaker infrastructure and usage

Strong usage vs weak infrastructure

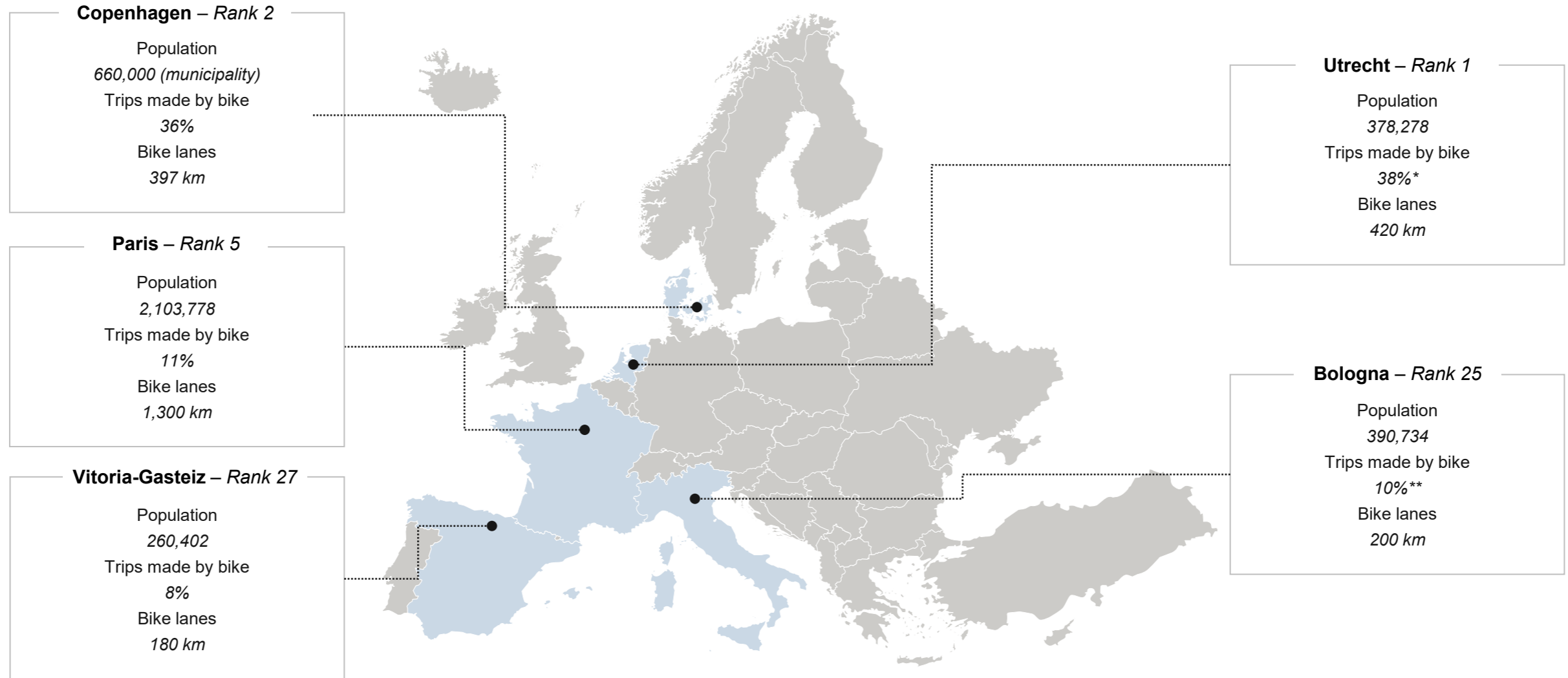
Strong infrastructure vs weak usage

High usage vs low policy & support

Source: Copenhagenize Index report 2025

Copenhagen and Utrecht outpace other cities when it comes to number of trips made by bike while Paris has the most developed bike infrastructure

Overview of cities covered in the case examples









Note: *for trips of up to 15 km, **only taking into account home-to-work bicycle modal share
Source: Copenhagenize, Citypopulation, Metropolis, Visit Copenhagen, Fietsberaad, Vitoria-Gasteiz,, Wonderful Copenhagen, Sanafixie, XJD

Copenhagen can be seen as the leading example of a bicycle-friendly, well integrated micromobility city, scoring well on all three Copenhagenize pillars

Main micromobility operators per segment

Comments







<p>Electric kick-scooter sharing All historical e-scooter operators such as Lime, Dott and Bolt have transitioned to E-bikes exclusively after the city decided to restrict all E-scooter usage in the inner-city of Copenhagen</p>	 <p>Safe & connected infrastructure 73.8</p>	<ul style="list-style-type: none"> • Copenhagen maintains the world’s densest cycling network with 52 km of protected lanes per 100 km of road supporting a 62 percent bicycle commute rate and a bike-to-car ratio exceeding five to one • Other infrastructure upgrades including night lighting, bicycle bridges, cycle superhighways and synchronized traffic lights strengthen safety and convenience for daily cyclists
<p>(E-)bike sharing</p> 	 <p>Usage & Reach 65.2</p>	<ul style="list-style-type: none"> • A shift from the subsidized Bycyklen scheme to private operators such as Donkey Republic and Swapfiets has created a more financially sustainable shared and leased bike market • Numerous rental providers offer bikes, e-bikes and cargo bikes for short- and long-term use often bundling services with guided tourist tours fueling local mobility and tourism • A dense network of repair shops supports cycling adoption through maintenance services, home pick-up and delivery and temporary loaner bikes
<p>Bike rentals and bike tour operators</p> 	 <p>Policy & support 76.6</p>	<ul style="list-style-type: none"> • Stricter e-scooter regulations since 2021, including fleet caps, mandatory helmets, age limits and designated parking, aim to enhance traffic safety and reduce public space disorder • Copenhagen is widely recognized for its strong bike culture, with cycling embraced by nearly everyone and actively promoted by organizations such as Visit Copenhagen and the Cycling Embassy of Denmark
<p>Bike repair shops & service workshops</p> 		

Source: ZAG Daily, Motion Mag, Bycyklen, Visit Copenhagen, Cphnews, City of Copenhagen, Driving Eco, Copenhagenize Index, Ramboll

Consistent investments and public–private partnerships sustain Utrecht’s position as a leading cycling city

Main micromobility operators per segment

Comments

<p>Electric kick-scooter sharing No companies are currently active in the market, and although recent legislation has legalized four e-scooter models, no shared operators have yet entered the Dutch market</p>	 <p>Safe & connected infrastructure</p> <p>67.1</p>	<ul style="list-style-type: none"> • Utrecht’s success is driven by a dense, connected cycling network and calm, safe streets that make biking the dominant and most convenient travel mode • The city supports large-scale bike use with over 100k bicycle racks and guarded parking facilities located across key nodes • Cycling has reshaped public space as streets are redesigned with fewer car lanes and wider bike lanes and sidewalks to prioritize active mobility
<p>(E-)bike sharing</p> 	 <p>Usage & Reach</p> <p>64.4</p>	<ul style="list-style-type: none"> • Nearly one third of all trips are made by bike, supported by inclusive initiatives such as €30 refurbished bikes for low-income residents with one year of free repairs
<p>Bike rentals and bike tour operators</p> 	 <p>Policy & support</p> <p>79.2</p>	<ul style="list-style-type: none"> • Utrecht maintains cycling leadership through a sustained public investment of EUR 63 per capita each year • A long-term mobility plan towards 2040 ensures cycling is embedded in all future spatial and transport decisions • Strategic partnerships with actors such as OV-fiets and the International Cargo Bike Festival strengthen the city’s cycling ecosystem • A Bicycle Mayor further drives advocacy and public engagement to keep cycling central to the city’s identity
<p>Bike repair shops & service workshops</p> 		


Source: Copenhagenize Index, NH Nieuws

Paris accelerates modal shift by scaling protected bike lanes and reducing car dominance


Main micromobility operators per segment

Electric kick-scooter sharing
 From September 2023 onwards, shared e-scooters got banned in the entire city after a public referendum

(E-)bike sharing




E-moped sharing



Bike rentals and bike tour operators



Bike repair shops & service workshops




Comments



Safe & connected infrastructure

70.8

- Paris has significantly reduced car presence by pedestrianizing key boulevards and redesigning major squares to prioritize walking and cycling
- The city has built one of Europe's largest cycling networks with more than 1,300 km of physically separated bike lanes
- Over 122,000 public bicycle parking spaces, including dedicated cargo bike stations, strengthen accessibility for daily riders
- Lowered speed limits and removal of car parking spaces free up public space and enable continuous expansion of safe bicycle corridors



Usage & Reach

73.1

- Cycling modal share increased from 5 percent to 11 percent over the past five years, reflecting accelerating adoption of active mobility
- Paris supports household and business uptake of cargo bikes through dedicated purchase subsidies, expanding usage beyond leisure into logistics and daily mobility
- The city's combined shared bike ecosystem offers over 45k bikes and enables about 56 million annual trips



Policy & support

56.4




- Paris has published detailed development plans outlining how it will expand bike infrastructure to make 100 percent of streets cyclable by 2026
- The roadmap prioritizes continuous, protected bike lanes and the redesign of the remaining car-oriented streets
- Multiple local civil society groups such as Mieux se Déplacer à Bicyclette build public pressure for stronger cycling policies

Source: Copenhagenize Index, City of Paris, Urban Cycling Institute, TRT World

Bologna and Vitoria-Gasteiz set the pace in Southern Europe though not yet reaching the standards of Western Europe’s top-performing cities

Case examples of the two best performing cities in Southern Europe




Bologna
 Ranked 25th in the 2025
 Copenhagenize report

		
49.1	56.9	66.7

Bologna built an inclusive cycling ecosystem with low-speed streets, the “Bicipolitana” network, and shared mobility and incentive programs that make everyday biking a mainstream choice for residents

- Bologna expanded its protected cycling infrastructure and rolled out 30 km/h zones across the city, with the full historic center now operating under the “Città 30” safety framework
- The city is also actively advancing its “Bicipolitana” network with more than 100 km of bike lanes supporting broad accessibility, reflected in balanced gender participation with over half of cyclists being women
- A Bicycle Advisory Council engages civil society and sector organizations to shape cycling policies and strengthen cooperation across mobility stakeholders
- Bologna also hosts a dynamic shared mobility market with 2,500 shared bikes and e-bikes in geo-fenced hubs, complemented by Corrente’s multimodal shared fleet integrated with public transport incentives
- Multiple initiatives including Pin Bike and the Bike to Work program reinforce bike culture and encourage sustainable commuting through gamification and employer-led mobility efforts

Vitoria-Gasteiz
 Ranked 27th in the 2025
 Copenhagenize report

		
54.0	39.4	75.4

Major reallocation of street space and new services accelerate the shift to sustainable mobility and integrated micrologistics policies strengthen the city’s low-carbon transport system

- The city redirected its mobility strategy towards active and low-impact transport, implementing a long-term transformation that prioritizes bikes and shared modes over private motorized vehicles
- A superblock model cut car-dedicated public space from 64 percent to 29 percent by restricting vehicle access to perimeter roads and reclaiming central areas for pedestrians and cyclists
- Cycling uptake increased to 8 percent of all trips supported by 120 km of protected bike lanes that created a safe and continuous network
- The municipal public E-bike sharing system launched in December 2025 reached 610 active users with an average of 3 trips each and generated 7,000 km in its first month while achieving 95 percent satisfaction and 90 percent availability
- The system offers both short station-based and long-term rentals of up to 3 months where the bikes can be charged at home
- The city strengthened micromobility and logistics through stricter e-scooter rules that exceed national requirements and through subsidies for electric cargo bikes combined with micro-distribution hubs enabling low-emission last-mile delivery

Source: Copenhagenize Index, Interreg Europe, Pin Bike, Ciclosfera, Fifteen, Orain, Gasteizhoy

Gothenburg, Malmö, and Stockholm are advancing across all Copenhagenize pillars which will boost their future rankings

	Gothenburg (rank: 78)	Malmö (rank: 16)	Stockholm (rank: 26)
Safe & connected infrastructure	<ul style="list-style-type: none"> Gothenburg opened its first Mobility Hotel integrating micromobility options with last-mile logistics in a single hub The city has maintained annual investments of 100 mn SEK to expand cycle infrastructure These initiatives strengthen Gothenburg’s sustainable mobility network and improve multimodal access 	<ul style="list-style-type: none"> Sensor-enabled traffic lights and a 560 km cycling network with extensive protected lanes make Malmö highly bike-friendly Public bike pumps across the city support easy daily use for residents and commuters Around 5,700 weather-protected parking spaces at the three main stations strengthen multimodal connectivity 	<ul style="list-style-type: none"> Stockholm is expanding its cycling network with new lanes across both central and outer districts to enable safer trips for daily riders Relatively few bike parking spots available with only 46 bike spaces per 1k residents Additional 2-3k parking spaces are planned per year, focusing on public transport hubs to strengthen first- and last-mile connections
Usage & Reach	<ul style="list-style-type: none"> Gothenburg granted four operators the right to offer shared e-scooters and e-bikes, with fleet sizes capped at 5k vehicles in the center The city also operates the Styr & Ställ system via Nextbike, adding 1,750 bikes, while trials for free-floating cargo bikes are ongoing Gothenburg remains the most profitable market for e-scooter sharing in Sweden 	<ul style="list-style-type: none"> Cycling makes up 26% of all transport highlighting the city’s strong reliance on bikes Malmö by Bike offers low-cost access at SEK 250 per year driving strong shared-bike usage Private e-scooter operators work under fleet caps in central and outer areas which ensures availability without oversaturation 	<ul style="list-style-type: none"> Stockholm’s 2006-2018 docked bike share and the 2022 E-bike system both failed due to low availability and safety Stockholm will introduce caps limiting shared micromobility to 12k e-scooters and 3k E-bikes across at most two operators each in 2026 Cycling remains average with about 10 percent of Stockholm trips made by bike
Policy & support	<ul style="list-style-type: none"> Gothenburg targets a major modal shift by aiming for 35% of all trips to be made on foot or by bike by 2035, signalling sustained political commitment to active mobility Local advocacy is strong thanks to Cykelfrämjandet having over 900 members in Gothenburg and working closely with public actors while also organizing different activities 	<ul style="list-style-type: none"> Malmö advances sustainable mobility by positioning walking, cycling and public transport as the default travel modes for residents, workers and visitors New developments are encouraged to add bike pools with cargo bike options expanding shared cycling capacity and enabling low-car living 	<ul style="list-style-type: none"> Stockholm has set a regional objective for 20% of all trips to be made by bike by 2030 and developed a cycling plan built around five strategic action areas* The city is a European reference for integrating mobility operations through shared data and strong public-private collaboration, while tendering rules are considered unclear

*Note: the five strategic action areas are cycling infrastructure, traffic information, communication, multimodal travel, and public health collaboration

Source: Stockholms Stad, Trafik Stockholm, Vice, The Mayor, DI, Vart Göteborg, City Talk, Malmö city, Urban Mobility Observatory, KTH, Copenhagenize, Stockholm Region, Micromobility Cluster Analysis Gothenburg Region & City, Cykelfrämjandet





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Sweden has a strong innovation foundation, but infrastructure and governance gaps constrain scale-up

Strengths

<p>Local manufacturing footprint for high-value bikes</p> 	<ul style="list-style-type: none"> Sweden is recognized for its high-quality manufacturing standards, largely due to its strong heritage in the automotive sector The country combines a well-established local bicycle industry with fast-growing startups in e-bikes and e-mopeds
<p>Innovation capabilities & strong private-public partnerships</p> 	<ul style="list-style-type: none"> Diverse ecosystem and innovative culture support fast technology development, though large-scale adoption remains limited Effective cooperation between municipalities and sharing operators facilitates data exchange for service and safety improvement and infrastructure planning
<p>Strong sustainability policies and targets among cities</p> 	<ul style="list-style-type: none"> Sweden is recognized for strong sustainability goals, with many cities promoting reduced car use and supporting micromobility options, which create favorable conditions for micromobility operators
<p>Strong system know-how and integration of software-hardware</p> 	<ul style="list-style-type: none"> Strong system know-how has enabled Swedish micromobility ecosystem to develop complex micromobility platforms that integrate vehicles, digital services, and urban infrastructure

Gaps












<p>Limited infrastructure development</p> 	<ul style="list-style-type: none"> Industry players highlight lack of adequate infrastructure as the main bottleneck for their operations in Sweden Infrastructure bottlenecks include lack of secure electrified parking for shared fleets and micrologistics hubs
<p>Low integration with public transport system</p> 	<ul style="list-style-type: none"> Compared to other European cities that have adopted an integrated approach to urban mobility, Swedish public transport providers have been relatively slow to incorporate micromobility services into their ticketing systems and route planning platforms
<p>Fragmented governance</p> 	<ul style="list-style-type: none"> Inconsistent and unclear rules across cities cause uncertainty for operators and reduce investment interest Swedish cities use police permits or tenders, while Nordic neighbors have clearer, unified national regulations
<p>Low adoption of benefit bike scheme</p> 	<ul style="list-style-type: none"> Corporate bike adoption remains low among private employers even though tax incentives are already in place Several international firms and Swedish leasing providers offer benefit bikes, yet overall market uptake is still limited

Sweden shows strong export potential in premium high-quality e-bikes, while potential invest opportunities are found in the leasing / subscription segment

Value chain categories	Summary of findings	Growth potential	Recommendations
Vehicles & accessories	<ul style="list-style-type: none"> Sweden has strong innovation and engineering capabilities, with strengths in premium manufacturing, system integration, and software-hardware integration, providing a competitive edge for premium e-bike brands with smart functions 	<p>MEDIUM</p> <p><i>The premium market for high-quality bikes and e-bikes is niche. Although it boosts brand visibility for Swedish manufacturers, high production costs limit potential for new entries</i></p>	<ul style="list-style-type: none"> Strategically prioritise support for the Swedish manufacturing sector and innovative companies with commercial scalability by enhancing micromobility ecosystems, positioning Sweden as a leading European hub for advanced bike manufacturing
Operators & mobility providers	<ul style="list-style-type: none"> With consolidation among shared mobility operators, subscription and leasing models, driven by bike benefits, offer the highest growth potential Demand-side incentives like benefit bikes exist but are underused, restricting market growth compared to central Europe 	<p>HIGH</p> <p><i>The Swedish market presents and opportunity for European players to enter the subscription and leasing segment while bringing know-how and experience within corporate mobility schemes</i></p>	<ul style="list-style-type: none"> Address infrastructure and governance gaps to facilitate scaling of local players and attract international investments Promote bike benefit to raise awareness among employers about the opportunity
Fleet operations & services	<ul style="list-style-type: none"> Sweden has a robust startup environment and a dynamic test bed ecosystem, fostering numerous innovations such as battery swapping (GoCimo), charge-and-park solutions for shared mobility (Standab), and digitalised bike repair services. However, industry support is essential to guarantee scalability and commercial viability 	<p>MEDIUM</p> <p><i>Foreign micromobility companies entering the market could boost demand and support the growth of local startups</i></p>	<ul style="list-style-type: none"> Complement testbeds with commercialization support for fleet operations, supporting startups move from small-scale pilots to city-wide services, while attracting foreign players to be part of the pilot initiatives
Extended ecosystem	<ul style="list-style-type: none"> Growing needs for battery recycling and repair create new business models and partnerships, integrating new ecosystem players in the micromobility value chain, from energy companies to property owners 	<p>HIGH</p> <p><i>Micromobility hubs and urban terminals are still limited in Sweden, but rising demand for micrologistics and integrated mobility offers strong growth potential</i></p>	<ul style="list-style-type: none"> Further investments needed in scalable infrastructure like parking, charging stations, and municipally managed micrologistics centres Leverage Sweden's public-private partnership expertise to attract international investors

Strategic attraction of innovative niche companies from different parts of the value chain could accelerate micromobility growth in Sweden

Potential interesting companies to attract to Sweden to increase micromobility growth

Company	Category	Short description	Current presence	Number of employees
 cityHUBS	Mobility hubs	Develops and operates emission-free urban logistics and mobility hubs	Norway	N/A
 DONKEY REPUBLIC	Short-term and long-term bike sharing	App-based urban bike-sharing offering flexible rentals of bikes and e-bikes across cities	Denmark, Netherlands, Belgium, Spain, Germany, Sweden*, Finland, Switzerland	163
 LIGIER	Light urban vehicles	French mobility manufacturer of microcars and electric utility vehicles for urban transport and deliveries	4 European subsidiaries, while present in Sweden only through distributors	400
 NOWOS	Battery repair	Provides lithium-ion battery repairs, reuse, lifecycle tracking and other circular economy services	Netherlands, UK, France	80
 pin bike	Urban cycling rewards app	Gamified mobility platform certifying sustainable bike travel and rewarding users to boost active transport	Italy, Portugal, Estonia, Türkiye	7
 Swapfiets	Private bike leasing	Bicycle-as-a-service provider offering monthly (e-)bike subscriptions with maintenance support included	Netherlands, Germany, Denmark, Belgium, UK, Austria, France and Spain	727
 umob	Integrated MaaS app	Mobility app platform to compare, book, and pay for various urban transport options	16 European countries excluding Sweden	16
 URBAN ARROW	Electric cargo bikes	Designs and sells premium electric cargo bikes for families and business urban transport	Netherlands (production)	112
 ubi	Integrated MaaS app	MaaS platform letting users find, book, and manage diverse transport modes across cities	30 cities in Europe (including Stockholm)	21
 VIANOVA	Urban mobility data and analytics	Provides data and platform solutions to help cities integrate and manage shared mobility services	100 cities (opportunity to expand and retain)**	30
 ZEDIFY	Micrologistics	Sustainable last-mile delivery firm using cargo bikes to provide zero-emission logistics services	UK	27

*Only active in Varberg and on Ven, ** the company has previously carried out projects in Malmö, Gothenburg, and Stockholm

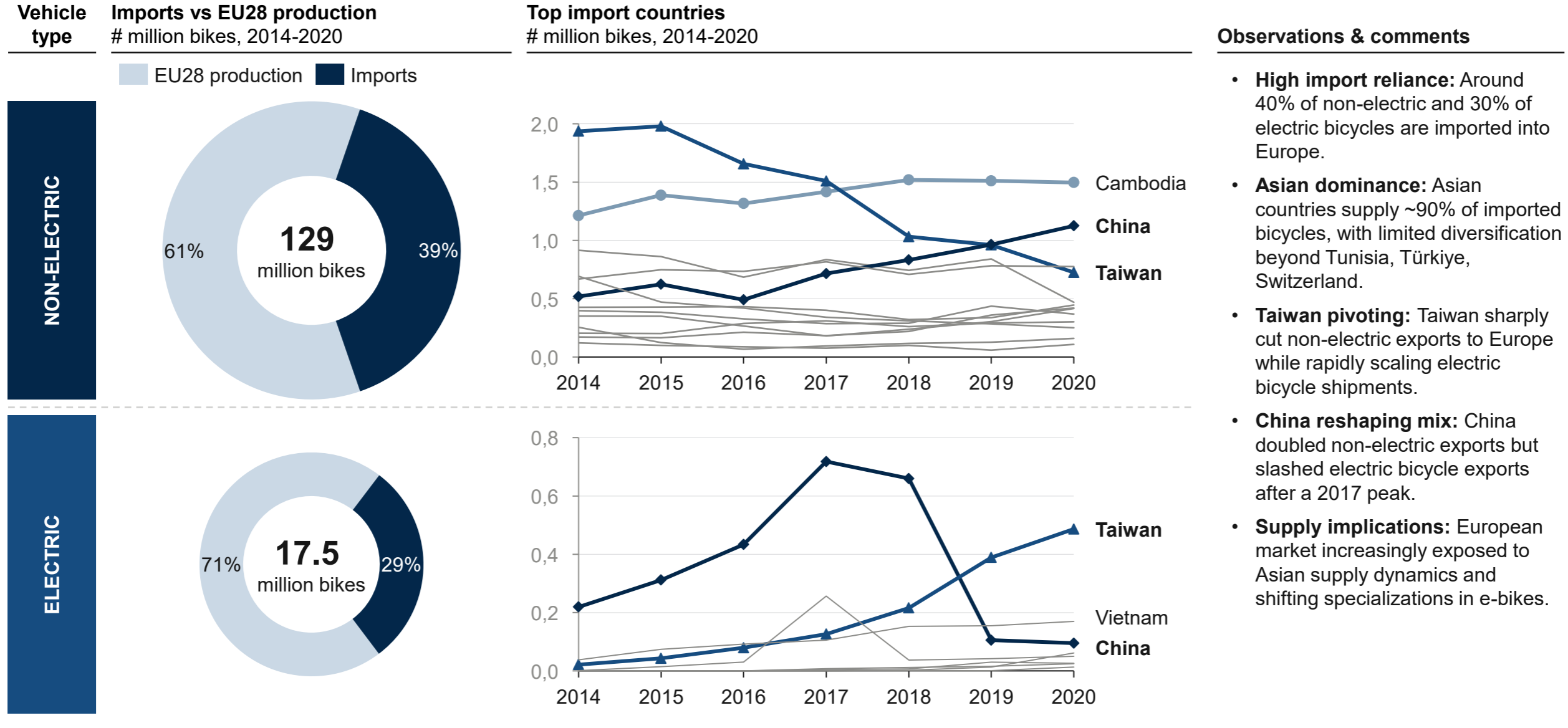
Source: Company websites; Micromobility.io; Pitchbook; Financial Times; Atoka; Business Sweden, interviews and analysis

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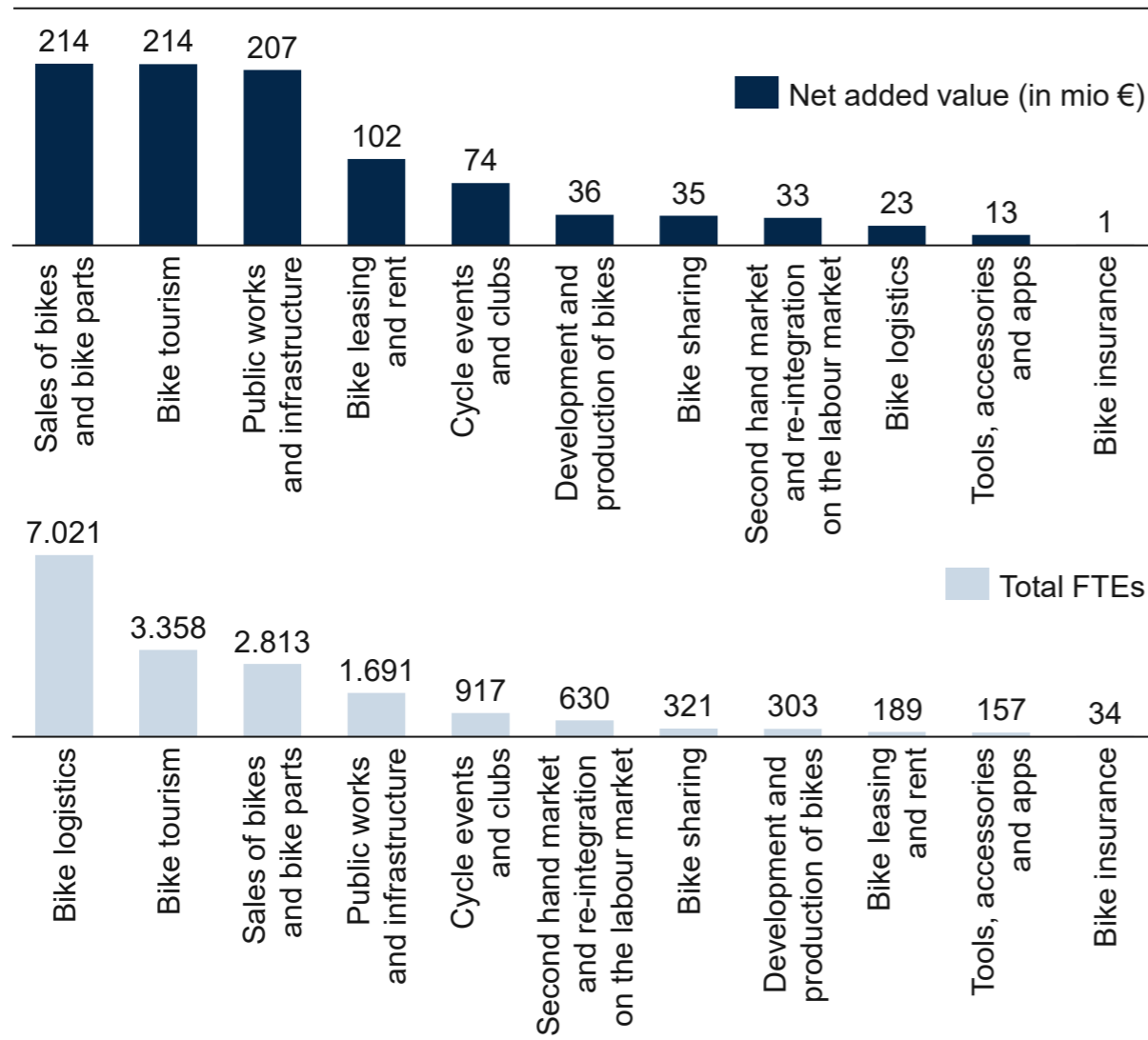
Taiwan and China are two of the largest import sources of bicycles; Taiwanese imports has shifted from non-electric to electric, Chinese have done the opposite



EU28 = EU27 + UK. | **Note:** European exports was 3% of total production and imports in both vehicle categories over the same period.
Source: CONEBI

Value creation in the Belgian bike economy mainly stems from bike sales, bike tourism, and infrastructure works, with a long tail of other smaller segments

Estimated net added value and number of FTEs per segment of the Belgian bike industry (2022)



Source: Transport & Mobility Leuven

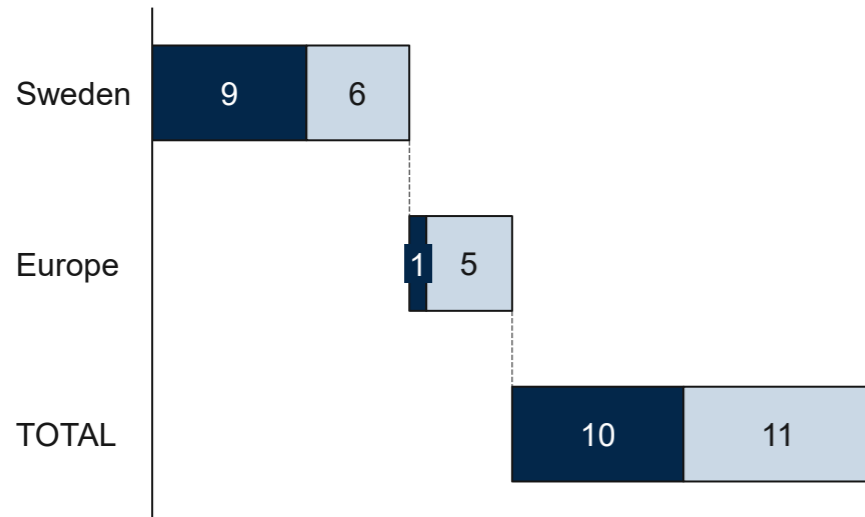
Comments

- The analysis segmented the Belgian bike market into 11 categories
- Net added value and FTEs were used as primary metrics to size each segment, applying weighting factors for companies with only partial bike-related activities
- Net added value is defined as the new economic value that is actually created, excluding intermediate inputs
- Bike and bike-parts sales generate the highest net added value, as the metric consolidates all activity from bike retailers, wholesalers and repair shops, with Decathlon alone accounting for over 10 percent of the segment's total value
- Bike tourism delivers the second largest net added value because all travel-related spending such as accommodation, restaurants and activities is included in it
- Public works and infrastructure represent the third largest value-generating segment, driven by city-level investment per inhabitant in bike paths and parking
- Bike leasing and long-term rental represents the fourth-largest contributor to net added value within the Belgian cycling economy
- Bike logistics employs the highest number of FTEs, driven by the inclusion of food-courier platforms, with three of the four largest net added value-generating companies in this segment coming from firms such as Deliveroo and Uber Eats
- Many food-courier workers are classified as false self-employed which results in limited social protection despite their significant contribution to employment in the segment
- Beyond the top value-generating segments, the cycling economy shows a pronounced long tail where numerous smaller segments each add limited individual value yet collectively illustrate the sector's breadth and fragmentation

21 interviews were conducted in total for this study

Number of interviews conducted

■ Companies ■ Other experts



List of interviewed organizations

Sweden	Europe
<p>Companies:</p> <ul style="list-style-type: none"> • Clean Motion AB • GoCimo • Luvly • Movebybike • Standab • ReBake (same founders as Cake) • Velove Bikes AB • MOVS • Ecoride <p>Other experts:</p> <ul style="list-style-type: none"> • InfraSweden • Nordic Micromobility Association • Stockholms Stad - Cykel • Stockholms Stad - Tillstånd • Svensk Cykling • Göteborgs stad 	<p>Companies:</p> <ul style="list-style-type: none"> • Piaggio <p>Other experts:</p> <ul style="list-style-type: none"> • Cycling Industries Europe • Fietsersbond Belgium • Fietsersbond Netherlands • MaaS Alliance • Vias Institute



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SWEDEN**

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