



UK cycle industry 'worth in excess of £1.5 bn'

Jonathon Harker 20/05/2010, 4:18pm

Research promises to be the first ever in-depth study of UK cycling market

Previous estimations of the value of the UK bicycle market have fallen far short of its true amount, according to management consultancy Allegra Strategies.

A brand new study looking to uncover how much the cycle industry is worth predicts that the industry's value is in excess of £1.5 billion – far higher than previous estimates.



The Consultancy also predicts that the UK cycling market is growing by more than a spectacular 20 per cent per annum.

Allegra is inviting the cycle industry and cycle consumers to have their say and take part in what it describes as the largest study of its kind ever undertaken in the UK – Project Velo.

The firm predicts the market is far from saturation, with significant growth predicted over the next three to five years, influencing urban design. The firm said that London has seen a 91 per cent increase in cycle journeys in the capital and cited e-bikes as an area of growth.

Long-term growth is likely to be hampered, however, with issues such as road safety, helmet wearing, bike crime and a lack of cycling infrastructure.

Whether the completed research will live up to Allegra Strategies' £1.5 billion prediction remains to be seen.

You can find out more at <http://www.projectvelo.co.uk>