

Active is: Conducting proprietary research

Sales of e-bikes surge in Europe for sports, leisure and even short commutes

05/03/2019   

Summary

While sales of conventional bicycles were mixed in 3Q 2018 year-to-year, sales of e-bikes increased in all countries surveyed, and all expect the e-bike market to grow in the next 12 months – although opinions were mixed as to whether e-bikes are cannibalizing the sales of conventional bicycles or whether they represent a new segment.

Grassroots[®] Research interviews with representatives of bicycle shops in Europe revealed that sales of conventional bicycles in 3Q 2018 vs. 3Q 2017 increased for slightly less than three-fourths in France and three-fifths in Germany, while they decreased for most in Italy, and were mixed in the Netherlands and the UK. In addition, sales of e-bikes in 3Q 2018 vs. 3Q 2017 increased for all sources in Italy, the Netherlands and the UK; most in Germany; and slightly less than three-fourths in France. A source in the Netherlands said, “E-bikes are being used more and more for leisure and for work commutes that aren’t too long. In the case of the latter, they are competing more with cars and public transit than with conventional bicycles. It’s certainly benefiting us, because our e-bike sales increased 10% vs. last year’s summer quarter.”

Looking ahead, all sources in all countries surveyed expect the e-bike market for sports and leisure to become more popular. The e-bike market represents a new segment for four-fifths in France, three-fifths in the UK and slightly more than one-fourth in Germany; is cannibalizing the conventional bicycle market for slightly less than three-fourths in the Netherlands and one-third in Germany; and is considered a new segment and is cannibalizing for most in Italy and two-fifths in Germany.

In the next 12 months, sales of conventional bicycles are expected to increase for slightly less than three-fourths of sources in France and slightly less than half each in Germany and the UK; remain flat for two-fifths each in Germany and the UK and slightly more than one-fourth in the Netherlands; and decrease for most in Italy and three-fifths in the Netherlands. In addition, sales of e-bikes in the next 12 months are expected to increase for all in Italy, Germany, the Netherlands and the UK and four-fifths in France.

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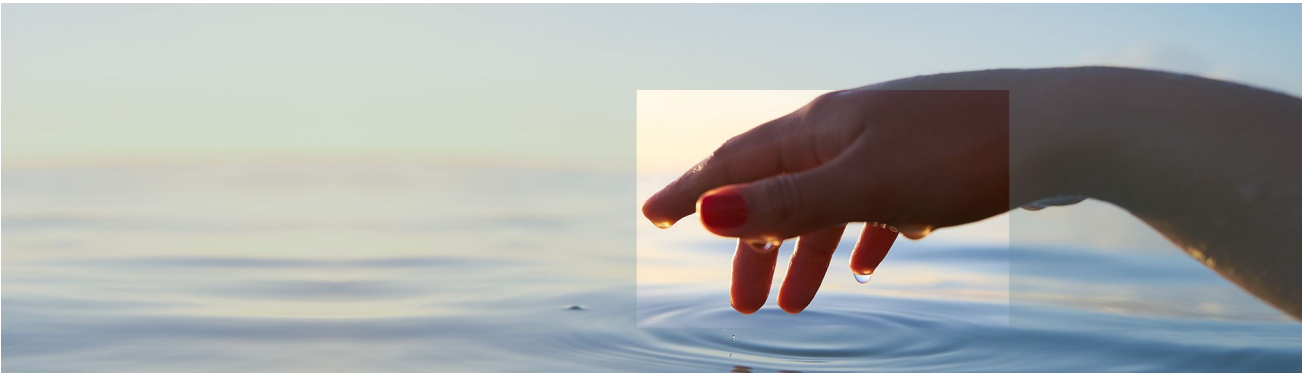
05/03/2019



Active is: meeting the demand for clean water

Clean water - priceless and cheap at the same time

by Andreas Fruschki, CFA | 20/03/2019   



Summary

With rising population and changing lifestyles, drinking water supplies are under increasing pressure. More investment in an increasingly outdated water infrastructure is needed to make more efficient and effective use of this valuable resource.

Key takeaways

- The price of water does not fully reflect its importance
- Demand for water is still growing and supply bottlenecks can easily occur without sustained investment in efficient water supply and wastewater treatment
- In the developed world, a significant part of water infrastructure is nearing the end of its life cycle
- Investors may benefit from companies offering “smart water” solutions

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