[More Chinese cities saying 'enough is enough' to shared bikes]

Shanghai transport commission Monday announced that the city had taken 500,000 bikes off the road since Aug. 18 when it banned bike-sharing companies from releasing more bikes.

Officials say bike-sharing companies are only concerned about grabbing market share but pay little attention to bike management, adding that the surge of shared bikes has seriously disturbed traffic order and cast the city in a bad light.

The commission says it has conducted many inspections since August to ensure the ban is enforced, and rules to regulate the market and punishments, which range from fines to losses of corporate credit, will soon be drafted.

In September, a similar ban was issued in Wuhan, capital city of central China's Hubei Province, after the number of shared bikes in the urban area ballooned to 700,000, almost twice the area capacity.

Beijing, whose streets have 2.35 million for-hire bikes from 15 companies, also laid down regulations in September to restrict the growth of shared bikes.

China's bike sharing sector shot up from nowhere to a red-hot frenzy in less than three years. Two market leaders – ofo and Mobike – are both worth more than 10 billion yuan (1.5 billion U.S. dollars).

The market is expected to rake in 10.3 billion yuan in revenue this year, a 736 percent increase from 1.2 billion yuan in 2016, according to a report from iMedia Research. It estimated the number of shared-bike users in China will hit 209 million this year, compared with 28 million last year.