

China Electric Car Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

Market Report | 2023-01-23 | 149 pages | Mordor Intelligence

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Report description:

The China Electric Car Market is projected to register a CAGR of 0.21%

Key Highlights

Largest Segment by Vehicle Type - Sports Utility Vehicle : Hatchback cars dominated the market mainly due to the introduction of various new models and growing focus on improved fuel economy and reduced exhaust emissions.

Fastest-growing Segment by Vehicle Type - Sedan : The growing interest of people towards adventure and tough driving on various terrains and growing preference towards bold looks is driving the growth SUV in the passenger car segment in China.

Largest Segment by Fuel Type - BEV : The extension of state subsidies through 2022 and the ongoing promotion of BEV adoption among Chinese people is major factors contributing to the rise of BEV in China's electric car market.

Fastest-growing Segment by Fuel Type - FCEV : The governmental subsidies for BEV along with norms, continued encouragement of BEV adoption among private auto owners which is making BEV the fastest growing segment in passenger car sales in China.

China Electric Car Market Trends

Sports Utility Vehicle is the largest segment by Sub Body Type.

China is one of the leading suppliers of batteries and has one of the largest markets for electric vehicles worldwide. One of the necessary and expensive parts of an electric car that impacts the overall price is the battery. In contrast, during the last 10 years, the average cost of lithium-ion batteries has decreased by almost 88% since 2010, and in 2021, the battery cost was USD 132 per kWh. The falling price of lithium-ion batteries is expected to reduce the cost of electric vehicles, and these developments are increasing the demand for electric cars in the country.

China, the world's largest electric vehicle market, is backed by generous support from the government. China has extended the

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incentives related to purchasing new energy vehicles (NEVs) until 2022. In January 2020, Tesla Motors inaugurated a USD 2 billion facility in Shanghai that was assembling nearly 3,000 cars per week in March 2020, when all the other global facilities of the electric vehicle giant were shut down due to the COVID-19 pandemic. The sales of electric vehicles in China are expected to increase at a CAGR of 5.7% during the forecast period as a result of these successful and efficient model introductions, which will attract consumers looking for EVs that are affordable.

Growing initiatives across the country by the government to develop charging infrastructure and investment plans by key players to develop EV technology are anticipated to boost EV demand in the market over the forecast period.

China Electric Car Market Competitor Analysis

The China Electric Car Market is fragmented, with the top five companies occupying 35.10%. The major players in this market are BYD Co., Changan Automobile, Chery Motors, Geely Motors and SAIC Motors (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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