

China Electric Bus - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2018 - 2029

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Report description:

The China Electric Bus Market size is estimated at USD 36.79 billion in 2024, and is expected to reach USD 91.30 billion by 2029, growing at a CAGR of 19.94% during the forecast period (2024-2029).

Key Highlights

- At the beginning of 2020, the automotive goods and supply chain market were drastically impacted by COVID-19. Also, travel restrictions and lockdowns resulted in a slowdown in electric vehicle sales. However, the automotive industry is now recovering from the losses and paving the way to introduce quality products to cater to the rising demand from consumers across the country. The automotive industry witnessed significant growth in terms of the production of electric buses in 2022, which is likely to increase the demand for electric buses during the forecast period.
- Over the medium term, Governments across nations-initiated changes in the public transportation systems by committing to electrify their bus fleets. Robust government support in the form of subsidies is helping bring the total cost of an electric bus below that of a similar diesel variant, resulting in increased adoption of electric buses across the country.
- Fuel constitutes a major part of the operating cost of any vehicle. With the increasing costs of fuel, using an electric bus for public transport reduces not only the fuel cost but also other upfront costs and the total cost of ownership. By 2030, the prices for electric buses are expected to come down to that of diesel fuel buses. Electric buses help reduce 81-83% of the maintenance and operating costs compared to a diesel-engine bus.
- The rise in general awareness about air pollution, climate change, and, most importantly, the increasing diesel prices over the years are some of the reasons that incentivize most state and city transport authorities to increasingly accommodate clean public transport solutions in their regional development plans. Electric buses offer more comfort to travelers compared to gasoline or diesel buses. The noise vibration and harshness (NVH) levels in electric buses are minimal, unlike traditional diesel buses, providing enhanced passenger comfort.

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-Growing electric vehicle charging infrastructure across the country is likely to witness significant demand for electric buses across the major regions. The rapid expansion of electric bus manufacturers across the country is likely to propel the market during the forecast period.

China Electric Bus Market Trends

Battery Electric Buses dominating the Market

- China is a key player in the global electric bus market and is home to 98% of the world's electric buses. China is anticipated to sustain its dominance during the forecast period. In March 2021, more than 421,000 electric buses were in use in China, which amounts to about 99.0% of the global fleet. The keen focus on the electrification of public transit with prevalent subsidies and national regulations is a major factor contributing to the high market share of China in the global electric bus market.
- China's Ministry of Transport is offering subsidies and other benefits for the development of low-emission bus fleets, thereby further positively influencing the market. For instance, 61,000 more new energy buses were sold by Chinese bus makers in 2020, despite the pandemic.
- China's electric bus expansion is expected to continue, with 420,000 additional electric buses ordered by 2025. Growth in the market and government support should also allow for a large increase in the number of electric bus fleets, which is approximately 40%.
- Shenzhen and Guangzhou are leading cities in fully electric bus fleets, while more Chinese cities are expected to follow the same in coming years. During the forecast period, China may continue to witness growth in the adoption of electric buses, as more than 30 Chinese cities have made plans to achieve 100% electrified public transit by the start of 2021, including Guangzhou, Zhuhai, Dongguan, Foshan, and Zhongshan in the Pearl River Delta, along with Nanjing, Hangzhou, Shaanxi, and Shandong.
- China, the world's largest automotive market, has been leading the transition of government fleet to electric mobility. For instance, As of March 2021, China accounted for approximately 98% of the world's electric buses. To date, more than 500,000 electric buses have been introduced to Chinese streets in a coordinated effort by the Chinese government.
- Several such developments concerning electric mobility in the country are expected to drive the market with a significant growth rate during the forecast period.

Rise Electric Vehicle Charging Station Across the country

- The Chinese electric vehicle charging station market is well supported by its battery electric vehicle market, which is backed by generous support from the government. China extended the incentives relating to the purchase of new energy vehicles (NEVs) till 2022. In January 2020, Tesla Motors inaugurated a USD 2 billion facility in Shanghai that was assembling nearly 3000 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 rapid expansion of electric bus charging infrastructure across the country is likely to witness major growth for the market during the forecast period. For instance, in June 2022, the Chengdu Municipal Transportation Bureau unveiled its ambitious 14th five-year transportation and logistics plan (2021-2025). A key focus of the plan is to expedite the adoption of NEVs in Chengdu, with the aim of achieving 800,000 units of NEV ownership. To support this initiative, the city will also prioritize the acceleration of infrastructure development.
- One of the primary objectives is to establish a widespread network of fast charging stations, which will be made available in all expressway service areas. This move is expected to enhance the convenience and accessibility of charging options for NEV owners traveling on expressways. Additionally, the plan includes the construction of approximately 3,000 EV charging stations

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(including battery swap facilities) and the installation of 160,000 EV chargers throughout the city.

- The country expects to witness demand for 20 million electric vehicles by the end of 2025. The rapid growth of electric vehicles and pro-EV policies in the country are expected to propel the growth of the market studied.

China Electric Bus Industry Overview

The China Electric Bus Market is dominated by several key players such as Anhui Ankai Automobile Co. Ltd, BYD Company Limited, Higer Bus Company Limited, Zhengzhou Yutong Group Co. Ltd., and Zhongtong Bus Holding Co. Ltd. (sorted alphabetically). Several key players are setting up their manufacturing facilities in the country to meet the growing demand for plug-in hybrid buses. For instance,

In January 2022, Cardiff Bus unveiled its 36 Yutong E12 battery-electric buses, which have converted almost a quarter of the municipal operator's fleet to zero-emission in one go. Delivery of the E12s represents more success for Pelican in the Welsh battery-electric bus market after orders from Newport Bus and for TrawsCymruservices.

In June 2021, China Yuchai International Limited announced that it has entered into a strategic partnership agreement with Guangxi Shenlong Automobile Manufacturing (Sun Long) to develop four new energy powertrain systems, including e-CVT power-split hybrid powertrain ("YC e-CVT"), integrated electric drive axel powertrain ("YC e-Axel") for new energy bus production in southern China.

Additional Benefits:

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

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