

China Electric Vehicles - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The China Electric Vehicles Market size is estimated at USD 305.57 billion in 2024, and is expected to reach USD 674.27 billion by 2029, growing at a CAGR of 17.15% during the forecast period (2024-2029).

The market was negatively impacted by COVID-19 in the first half of 2020. Market growth was disrupted owing to lockdowns and the reduced income of the population in China. Manufacturing and sales activities slowed and the supply chain was disrupted in the first half of 2020. The automotive industry in China witnessed significant growth in terms of the production of electric vehicles last year, and it is expected to continue during the forecast period.

Over the medium term, with the rise in exhaust emissions and rising environmental concerns, the country has been focusing on and working toward the development of sustainable transportation. This, in turn, has resulted in the electrification of its transport sector.

During the forecast period, the country may witness growth in the adoption of electric buses, as more than 30 Chinese cities have made plans to achieve 100% electrified public transit shortly, including Guangzhou, Zhuhai, Dongguan, Foshan, Zhongshan in the Pearl River Delta, along with Nanjing, Hangzhou, Shaanxi, and Shandong. EV sales account for about 60% of cities without a limit on vehicle increments. This indicates that there is still room for increased electric vehicle sales in China in the coming years.

China Electric Vehicles Market Trends

Tremendous Adoption Rate of Hybrid and Electric Vehicles due to Government Norms

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With an increase in vehicle sales and rapid urbanization, China is determined to reduce exhaust emissions from vehicles. Meanwhile, the country plans to lessen its dependence on oil imports, boosting the demand for and sales of electric vehicles in the country. Furthermore, many key cities and provinces are imposing more strict restrictions. For instance, Beijing only issues 10,000 permits for the registration of combustion-engine vehicles per month to boost its inhabitants to switch to electric vehicles.

Growing government regulations improving electric vehicle adoption and robust expansion adopted by OEMs and suppliers in the region to accommodate rising demand from the automotive industry in China are expected to create a positive outlook for market growth during the forecast period. For instance, the Government of China is encouraging people to adopt electric vehicles. The country has already made plans to phase out diesel fuel, which runs the current generation of tractors and construction equipment. The country plans to ban all diesel and petrol vehicles by 2040. Also, in January 2021, BYD announced that it bagged a cumulative order to supply 1,002-unit pure-electric buses to Bogota, Colombia. These buses are scheduled to be delivered during 2021 and continue into the first half of 2022. They will be put into operation on 34 bus routes across five regions of the city.

The Chinese government invested in building charging stations across the country to promote electric vehicle sales. For instance, in January 2022, the Chinese government announced plans to build enough charging stations for 20 million electric vehicles by 2025.

For electric vehicles, the Chinese government has provided tax exemptions or lowered taxes. These initiatives by the government have attracted a lot of buyers to purchase EVs in this country. For instance, in September 2022, China's Ministry of Finance (MOF), the State Taxation Administration (STA), and the Ministry of Industry and Information Technology (MIIT) announced purchases of new energy vehicles (NEVs) that occur between January 1, 2023, and December 31, 2023, will continuously be exempted from vehicle purchase tax. Furthermore, China's Ministry of Transport offers 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. Such events are assisting China to formulate a resolute and optimistic prospect for the development of electric vehicles in the country, which is anticipated to propel the market.

The Passenger Cars Segment is Anticipated to Dominate the Market

Currently, the passenger cars segment is witnessing more demand than commercial vehicles, and it is expected to continue its dominance during the forecast period. The growth is due to the growing population, which provides for the growth of EVs. Stringent government emission norms are expected to drive sales of EVs. For instance, the Chinese government implemented China 6 norms for pollution control in the region, based on EUR 6 norms, in July 2020, which resulted in promoting the demand for hybrid vehicles in this region.

Several competitors have been driving the battery-electric vehicle market in China, along with generous government support. China extended the incentives related to the purchase of new energy vehicles (NEVs) until 2022.

Some non-automotive companies, like Alibaba, are entering the rapidly growing EV market in the country. For instance,

- In January 2021, Alibaba Group announced two electric models in the country under the IM (Intelligence in Motion) brand in partnership with SAIC Motor. Battery cells for these vehicles are provided by CATL. Of the two models launched, one is an electric sedan, and the other is an electric SUV. The sedan is anticipated to be launched first, with presale starting at Auto China 2021 in April, and the SUV may hit the market in 2022. The company informed that the vehicles may offer a 93-kWh battery, while a 115-kWh battery will be available as an option. Henceforth, the sedan may provide a range of up to 874 km in the NEDC cycle.
- In December 2020, Hyundai Motor Group announced its plans to present an electric-only platform in 2021, utilizing its battery technology to cut production costs and time.

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- In September 2020, Tesla Inc. announced that it worked on reducing the cost of its EV batteries and increasing production. The cheapest Tesla was priced at USD 36,500 in 2021.

Due to the high number of local electric components and vehicles and the government's key national strategies and plans, it is expected that the country's market will achieve extraordinary growth in the coming years.

China Electric Vehicles Industry Overview

The Chinese electric vehicles market is dominated by a few players such as BAIC Motors, SAIC Motors, Honda Motor Company, Geely Motors, and BYD Co. BYD is the leading player in the Chinese electric vehicles market, owing to the increasing orders for its passenger cars and electric buses from the domestic and international markets. SAIC is expected to be the second-largest company, followed by Geely Motors and BAIC Motors. In order to develop advanced products and technologies, companies invest heavily in research and development.

- In June 2022, BMW AG opened its new factory in Shenyang, China. The company invested CNY 15 billion (USD 2.2 billion) to focus on electric vehicles.

- In February 2022, Danfoss announced that its Editron division successfully began mass production of its EM-PMI240-T180 motor, which is specifically designed for electric and hybrid drivetrains in buses at its Nanjing factory, located in eastern Jiangsu province.

- In June 2021, China Yuchai International Limited announced that it partnered with Guangxi Shenlong Automobile Manufacturing (Sun long) to develop four new energy powertrain systems, including an e-CVT power-split hybrid powertrain ("YC e-CVT"), integrated electric drive axle powertrain ("YC e-Axel") for new energy bus production in southern China.

- In February 2020, Honda Motor Company Ltd announced the beginning of its sales of all-new Honda Fit Hybrid vehicles. It is fortified with Honda's 2-motor hybrid system, which drives the vehicle with an electric motor, which results in a smooth drive and better fuel efficiency.

Additional Benefits:

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

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