

China electric vehicle market ville neuss

France: best-selling plug-in electric vehicle models 2023; Best-selling passenger ...

,58%,2023150?2023,905,626,279?,2019 247,500 500,000,2023 447,000 ?

The China electric vehicle market size is projected to record a CAGR of 18.4% during the forecast period.

China has seen a significant rise in the production and sales of EVs. The country's automotive industry witnessed considerable growth in terms of the production of these vehicles and is expected to grow even further during the forecast period. The country holds the biggest share in electric vehicle market share. This growth is attributed to the presence of key manufacturers, with an estimated 500 EV manufacturing companies working in the world's largest vehicle market. Rising environmental concerns and a worrying increase in exhaust emissions have prompted the country to focus on the development of sustainable transportation.

In China, the light electric commercial vehicle market share has increased from less than 1% to 10% over the past two years and might show significant growth during the forecast period. This growth can be credited to the development and introduction of new electric commercial vehicles by OEMs. For instance, in September 2022, BYD Company launched its new eBus Blade Platform – an electric bus chassis made from BYD's Blade Battery technology. Also, the range upgraded the eBus model and introduced two zero-emission trucks.

By launching various initiatives to increase electric car sales, China is determined to reduce vehicle emissions. However, the country plans to lessen its dependence on oil imports, boosting China electric vehicle market growth.

Due to the considerable presence of key players, China is the top country in the Battery Electric Vehicles (BEVs) market. The OEMs are focusing on the development of battery electric vehicles, while still trying to increase efficiency significantly across vehicle systems, especially in e-powertrains. This development will drive the market growth during the forecast period. For instance, in May 2022, Nidec Corporation announced that it had decided to build a flagship factory to produce its traction motor system, E-Axle, in the city of Pinghu, Zhejiang Province, China. The new factory is expected to be the fifth traction motor production site.

The EV sales have increased after the COVID-19 pandemic. Electric vehicles are categorized into two types, such as passenger cars and commercial vehicles (electric vans, electric trucks, and electric buses), but they cost more than ICE vehicles. The average range of an EV is between 200 to 350 miles due to lower battery density. This factor may hinder the market growth. Manufacturers are focusing on increasing the range of EVs and reducing EV prices. For instance, in November 2022, BYD Company announced that it would launch a new premium brand in the first quarter of 2023 under the name 'Yangwan'.

In terms of the competitive landscape, this market depicts the presence of established and emerging electric vehicle companies. BYD dominated the China market in 2022. The company also became the bestselling electric vehicle brand in the same year.

Some of the other companies with a considerable presence in this market include Tesla, GAC Aion, Hozon, Li Auto, Nio and Xpeng Motors.

KEY INDUSTRY DEVELOPMENTS:

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