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Research Report on Global and China's Electric Vehicle Industries, 2019-2023

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Abstracts

DESCRIPTION

According to CRI, most of the world’s traditional automobile brands have launched electric vehicles. In China, in addition to traditional automobile brands, some Internet companies have also begun to develop, produce and sell electric vehicles. The Chinese government has set lower barriers to entry in electric vehicle manufacturing than in fuel vehicle manufacturing, which allows more capital to the electric vehicle industry. As the structure of an electric vehicle is quite different from that of a fuel vehicle, the industry chain of electric vehicles also differs greatly from that of fuel vehicles. Li-ion power battery manufacturing and the manufacturing of other electric vehicle parts have become independent industries. Besides, the operating model of the electric vehicle charging pile industry is also different from that of traditional gas station industry.

Since 2014, the Chinese central government has been promoting the hybrid plug-in electric vehicle as a key product. Its subsidies concerning hybrid plug-in electric vehicles and battery electric vehicles are both based on the capacity of power battery. In addition, some local governments give a free license plate that is worth at most USD 10,000 or grant subsidies to each electric vehicle buyer. Thanks to these supportive policies, China's electric vehicle industry has been developing rapidly in recent years.

According to CRI, in 2018, the global sales volume of electric vehicles (new energy vehicles) was about 2.02 million units, accounting for about 2.30% of the global automobile sales. In China, the sales volume of electric vehicles reached about 1,256,000 units, accounting for 4.50% of automobile sales. China has become the world’s largest electric vehicle market. By the sales volume of new energy vehicles, in 2018, Tesla ranked the first on the global market, followed by Chinese automakers BYD

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Auto Co., Ltd. that sold 227,364 new energy vehicles and Beijing Electric Vehicle Co., Ltd. The global rankings of electric vehicle manufacturers also included five Chinese automakers with self-developed brands, which took up a market share of 49%.

Considering the prices of electricity and refined oil products in China, it costs much less to drive a battery electric vehicle than to drive a fuel vehicle. However, the development of battery electric vehicles is restricted by short driving range, expensive batteries and insufficient charging stations. The plug-in hybrid electric vehicle popular in recent years is a new-type hybrid electric vehicle. It can be powered by a rechargeable battery. When the battery runs out, it can be powered by internal combustion engine. The plug-in hybrid electric vehicle is superior to the battery electric vehicle in both endurance and practicability. However, Chinese consumers do not care much about endurance because they mostly drive electric vehicles in cities. Moreover, the Chinese government gives higher subsidies to the buyers of battery electric vehicles. Therefore, battery electric vehicles dominate China's electric vehicle market .

To reduce air pollution and enhance the competitiveness of domestic automakers, the Chinese government set the target of bringing the sales volume of electric vehicles to 7 million units, or at least one fifth of the automobile sales in China by 2025. It is expected that the Chinese government will continue to directly subsidize the electric vehicle industry from 2019 to 2023, but the average subsidy amount will decrease and the subsides will cover less vehicle models. In 2018, the central government cancelled the subsidies for electric vehicles with a driving range below 150 kilometers. But as many Chinese cities restrict the purchase and passage of fuel vehicles and the use of electric vehicles costs less, from 2019 to 2023, the CAGRs of electric vehicle production and sales in China are expected to stay above 30%, far exceeding those of automobile production and sales.

Topics covered:

Development environment for electric vehicles

Industry chain of electric vehicles

The Chinese government's supportive policies on the electric vehicle industry

Annual and monthly production and sales volumes of electric vehicles in China

Status of China's charging pile industry

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Status of China's li-ion power battery industry

Major electric vehicle manufacturers in China

Competition on China's electric vehicle market

Driving forces and market opportunities for the development of the electric vehicle industry

Threats and challenges to the development of the electric vehicle industry

Forecast on the supply of and demand for electric vehicles on global and Chinese markets from 2019 to 2023

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