



China Electric Vehicle (EV) Air-conditioner Industry Report, 2018-2023

September 2018

STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

Abstract

Affected by the “subsidy fraud” scandals and the shrinking subsidies for battery electric and hybrid buses, new energy bus sales have fallen in China. In 2017, China produced a total of 105,214 new energy buses, a slump of 22.2% from 2016; and with the help of the national and local policies, electric passenger car market shot up. Overall, new energy vehicle (NEV) market sustained strong growth. As a standard configuration of a vehicle, air-conditioning system also showed robust growth with China’s NEV output increase. The country demanded 755,000 units of electric air-conditioners in 2017 as per one air-conditioner for a vehicle, soaring by 44.9% from a year earlier.

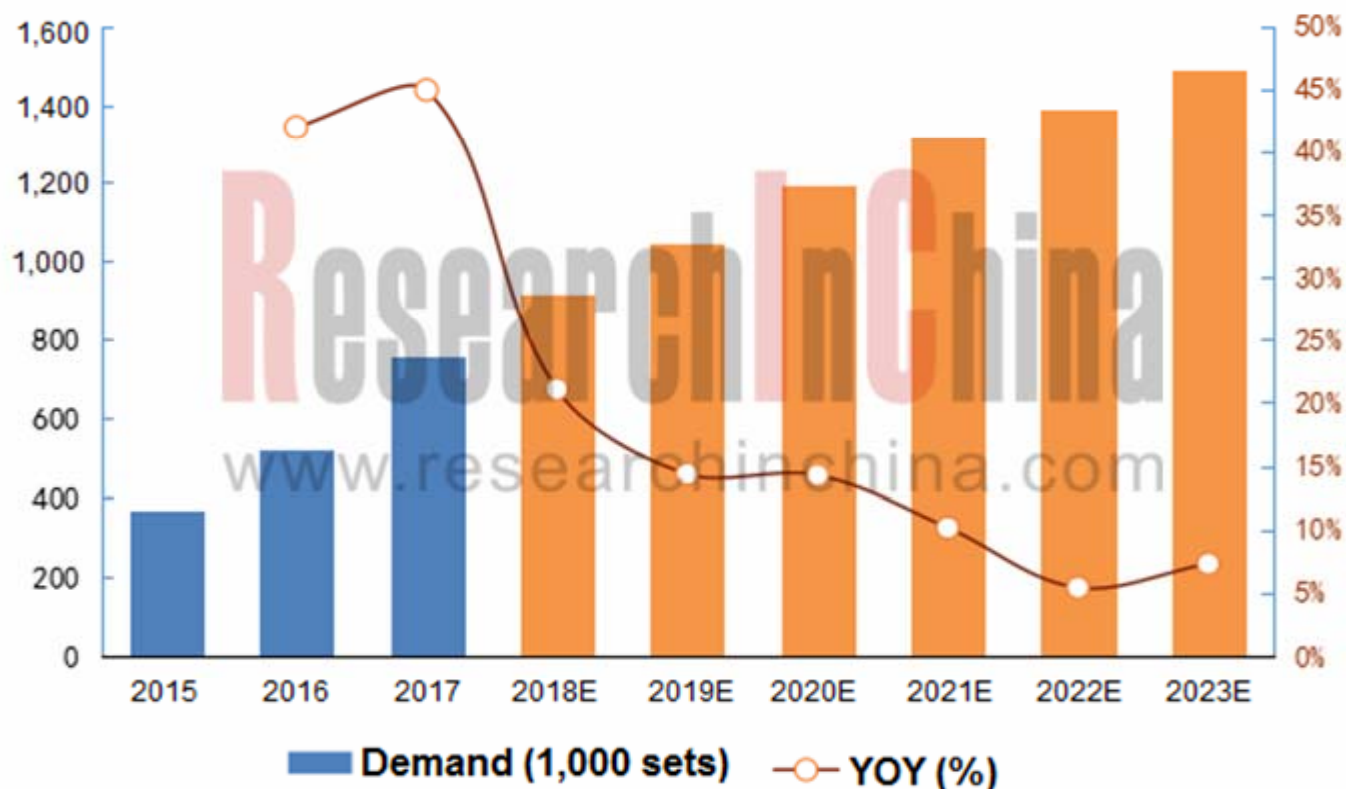
China’s electric vehicle (EV) output and sales will expectedly encounter a slowdown in growth but still maintain a high pace over the next several years, creating an estimated demand of 1.487 million air-conditioners in 2023, with a CAGR of 12.0% between 2017 and 2023.

In terms of competition, the market of air-conditioners for medium and large-sized buses is highly concentrated, with major players including Songz Automobile Air Conditioning and Zhengzhou Kelin Motor Vehicle Air Conditioning. Songz serves automakers like BYD, Nanjing Golden Dragon Bus, Ankai Bus, and Zhongtong Bus, holding the largest share in the field, while Kelin mainly provides EV air-conditioners for its parent company Yutong Bus.

The market of air-conditioners for electric passenger cars features low concentration with key market participants including Nanjing Aotecar New Energy Technology, Denso (Toyota Industries), Sanden Huayu Automotive Air-Conditioning, Xiezhong International, Valeo, and Hanon Systems. Foreign-funded companies are still technologically superior. As the first one launching electric air-conditioners in the world, Denso has seen its products applied to EVs and HEVs made by Toyota and other automakers, with Toyota Industries as its major compressor supplier. Sanden Huayu Automotive Air-Conditioning adopts “battery, motor, and electronic control” technology for electric compressors which have already been used in auto models like BAIC E150 EV, SAIC Roewe and Riich M1-EV. Nanjing Aotecar New Energy Technology provides mainly scroll compressors and is working toward electric heat pump (EHP) air-conditioning compressor; moreover, the company’s acquisition of Air International and Mudanjiang Foton Automotive Air Conditioner in recent two years not only enriches its product line but strengthens technical competence.

By sales model, passenger car air-conditioners are mostly sold to automakers as standard configuration, with the market characterized by fierce competition, relative scattering, and lower profits; by contrast, bus air-conditioners are directly supplied to public transport and automobile transportation companies, with stronger customer stickiness and gross margin of up to 40%.



China's Demand for EV Air-conditioners, 2015-2013E



Source: China Electric Vehicle (EV) Air-conditioner Industry Report, 2018-2023

Sept 2018

Development Characteristics of Air-conditioners for Electric Passenger Cars and Buses in China

	Electric Passenger Car Air-conditioner	Electric Bus Air-conditioner
Market Demand (2017) (1,000 sets)	650.0	105.2
Market Size (2017) (RMB mln)	1,105	6,313
Sales Model	OEM standard configuration	Direct support for public transport and automobile transportation companies
Market Concentration	Low	High
Level of Profit	Low	High
Superior Companies	Foreign-funded	Chinese
Major Players	  	  

China Electric Vehicle (EV) Air-conditioner Industry Report, 2018-2023 highlights the following:

- ◆China's EV air-conditioner industry (definition, classification, policies, etc.);
- ◆China's EV industry (output & sales, competitive landscape, etc. of various types of EVs);
- ◆China's EV air-conditioner industry (market size, demand, supply model, etc.);
- ◆Chinese EV air-conditioner market segments (passenger car, bus, and special vehicle markets) (electric air-conditioner demand, market size, competitive landscape, supply relationship, and industry forecast);
- ◆8 manufacturers of air-conditioners for electric passenger cars (Sanden, Toyota Industries, Hanon Systems, Valeo, HUAYU Automotive Systems, Xiezhong International, Nanjing Aotecar New Energy Technology, Hefei Carnot Automotive Air Conditioning) and 6 manufacturers of air-conditioners for electric buses (Songz Automobile Air Conditioning, Zhengzhou Kelin Motor Vehicle Air Conditioning, Guangzhou Jingyi Automobile Air Conditioner, Hunan Vaqoung Electric, Hubei Meibiao Automobile Air Conditioner Systems and Taichang Bus Air Conditioner) (profile, financials, main products, R&D, production bases, technical features, etc.)

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