China Car Timeshare Rental and Autonomous Driving Report, 2018

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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.

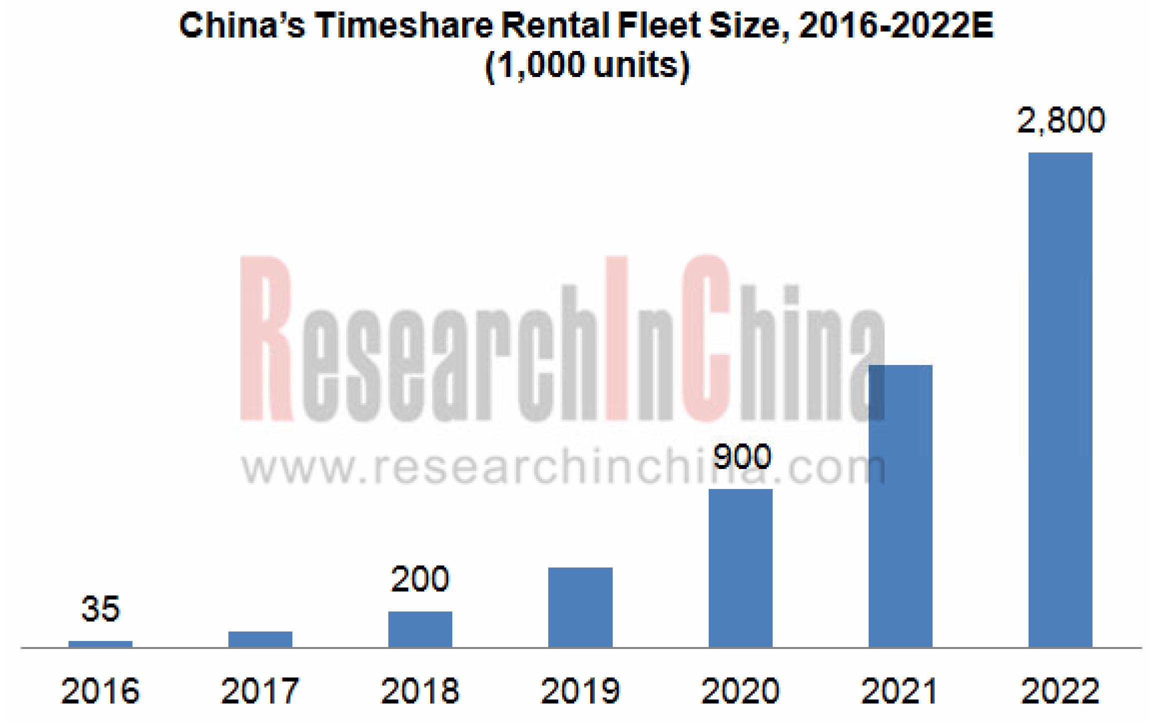
Abstract

Car sharing exists in three forms: timeshare rental, ride-hailing, and P2P (peer-to-peer) car rental. In China, ride-hailing now prevails; P2P car rental firms almost have gone out of business; only timeshare rental gathers pace. China is expected to see its timeshare rental fleets have 200,000-250,000 cars by the end of 2018, according to the data of ResearchInChina.

Major Timeshare Rental Firms (Brands) in China and Their Fleet Size and Operating Cities

Firm (Brand)	Fleet Size in 2018 (1,000 units)	Number of Operating Cities	Financing
Gofun	35	65	Round A: RMB214 mln
Global Car Sharing	42	64	Registered capital: RMB600 mln
Pand-Auto	20	15 or so	Registered capital: RMB100 mln; expected to raise RMB500 mln by the end of 2018
Ponycar	5	Nearly 10	RMB450 mln
TOGO	8	6	RMB500 mln
Yidu Yongche	Thousands of units	7	RMB128 mln
Eakay NEV	3	25	
Xiaoer Zuche	6 (planned)	Mainly in Hainan Province	RMB235 mln
Bage Chuxing	1	9	RMB35 mln
Dadao Yongche	6	2	Tens of millions of dollars
MOREFUN	20	15	Registered capital: RMB1.5 bn
Changan Travel	10	6	
Microcity EV	40	20+	
Like Chuxing	40 (planned)	6	Round A: USD20 mln
JIA BEI	2	7	RMB80 mln
CAR Inc.	Tens of thousands of units	55	

It is predicted that China's timeshare rental fleet size will outnumber 900,000 units by 2020 before hitting more than 2.8 million units in 2022.



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Timeshare rental boom in 2018 is largely credited to the following:

1. Electric vehicles can travel a far longer distance, allowing customers to use more often;
2. The use of more customized car models for timeshare rental enables lower car cost;
3. The influx of funds helps to increase fleets and scale effect plays a part;
4. The improving scheduling strategy and algorithms lower operating cost;
5. Delivering cars to users' door and allowing them to rent and return at any time among other services make it more convenient to use cars;
6. Automakers put more resources into timeshare rental as their car sales drop

On the whole, lower price and more convenience for renting a car conduce to timeshare rental sustaining over 100% growth in recent two years. The introduction of autonomous driving technology will be another reason to let customers find it cheaper and easier to use a car in the future. As a result, timeshare rental and ride-hailing services will roll into one, that is, autonomous taxi service.

Some start-ups also have their eye on the promising timeshare rental market. They can provide a host of solutions from fleet management and scheduling to autonomous valet parking.

Among Chinese firms, FutureMove Automotive positions itself as a provider of mobility services. Its solutions like “automotive software and cloud platform”, “digital operation service” and “intelligent vehicle hardware” have been available to multiple scenarios such as ride-hailing, timeshare rental, business purpose vehicle, industrial customer fleet management and test ride and drive.

Autonomous valet parking (AVP), a key link to timeshare rental service, saves users a lot of picking and returning time. Leading autonomous driving solution providers like Baidu, UISEE and ZongMu Technology, all have announced to put their AVP service into trial operation by cooperating with timeshare rental firms and automakers.

Timeshare rental already begins to shake traditional car rental industry in which the typical firm, CAR Inc. also has announced the launch of a timeshare rental service this year. In the first half of 2018, the car rental giant spent RMB3.42 billion buying new cars, most of which would be for expanding its timeshare rental fleets, a move sending its total fleet size to 123,879 units.

In 2020, China will boast the timeshare rental fleet size of more than 900,000 cars, equivalently replacing over 4.5 million private cars, and the figures to reach over 2.8 million and 14 million in 2022, respectively.

The report will explain the industry development trends and analyze 15 timeshare rental operators and 10 solution providers for their products and services, target market and operation strategy.

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