

# **China Low-speed Electric Vehicle (LSEV) Industry Report, 2019-2025**

**July 2019**

## 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.

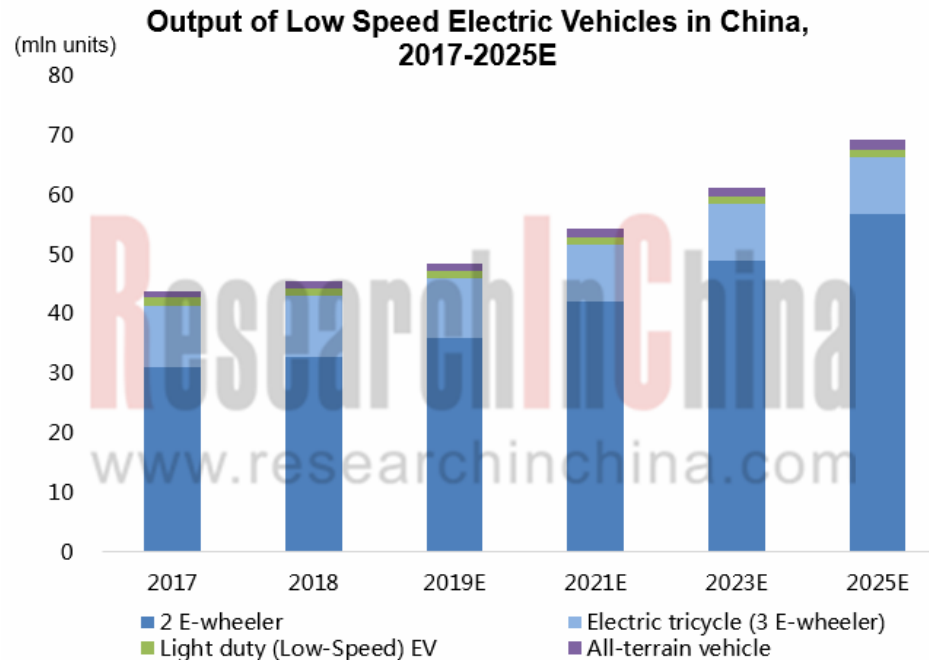
## INFORMATION SOURCES

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

## Abstract

In 2018, about 45.42 million low-speed electric vehicles (LSEV) were produced in China, a 3.9% rise on an annualized basis (a 1.6-fold figure compared with China's output of 27.81 million automobiles in the year), but LSEV witnessed a slowdown in growth rate due to policy impact. With the enforcement of new national standards, the electric vehicle industry gets regulated further and is expected to show a CAGR of 6.0% or so between 2019 and 2025.

The LSEV market is largely dominated by electric bicycle and electric tricycle, both of which held a combined share of roughly 95% by output in 2018.



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**Electric bicycle:** China produced a total of 32.78 million electric bicycles in 2018, representing a CAGR of 14.2% from 2010 to 2018; and ownership of electric bicycles was in excess of 230 million units and showed a CAGR of over 10% during 2010-2018. The fact that the new national standards are being implemented brings about a higher industry threshold. Also, the provinces and municipalities of China have issued their transitional policies for electric bicycle whose growth rate will decelerate in the upcoming years and whose CAGR will stand at 6% to 9% between 2019 and 2025.

**Electric tricycles:** Due to environmental policies, the Chinese electric tricycle market has been downsizing in the past two years. The output in 2018 posted 10.23 million units with a year-on-year decrease of 1.1%. In 2019, local governments introduced policies to tighten management on electric tricycles (for instance, Shenzhen city plans to cancel all express delivery and sanitation electric tricycles two years later). It is expected that the Chinese electric tricycle market will continue to shrink in the next few years, and the output will fall to 9.44 million units in 2025. Additionally, the less competitive producers have been eliminated amid the sluggish low-speed electric tricycle market, making the branding of the industry more concentrated.

**Low-speed electric vehicle (LSEV):** In 2018, China issued a policy prohibiting new capacity of low-speed electric vehicles. In 2019, Technical Conditions of Four-Wheel Low-Speed Electric Vehicles was released to drag down the growth rate of the LSEV market sharply. The CAGR in 2010-2018 remained as high as 45.4%, with a slight increase of 0.2% in 2018. As some companies stop producing low-speed electric vehicles to wait for the implementation of technical standards, the LSEV output is anticipated to edge down in 2019.

**All-terrain vehicle (ATV):** the market starts late in China and has yet to mature, with a small size. In 2018, 1,074,000 ATVs were made in the country, 18.2% more than in the previous year, making the market the only thriving segment in low speed electric vehicle industry. However, over 95% of Chinese ATVs are for export as the country's demand is limited. Therefore, China's ATV market is vulnerable to overseas market situation.

In competition, Yadea and Aima are the two key players in the electric bicycle market, together grabbing around 25% shares in 2018; the electric tricycle market is dominated by Kingbon and Zongshen; Levdeo as a bellwether in the LSEV market seized 21.4% shares in 2018, closely followed by YOGOMO 11.2% and Shifeng 7.5%; the ATV market is an oligopoly with Cfmoto Power and Linhai holding a combined over 80%.

In China, a surge in rural road mileage will favor expansion of the LSEV market as such vehicles are hugely demanded in the third- and fourth-tier cities. Also, the issuance of the new national standard will help regulate the market as a boon for its growth in the long run, in spite of a shift in the industry thereof.

The new standard also spurs lithium battery vehicle industry. In 2019, roughly 15% of low speed electric vehicles are expected to carry lithium batteries, compared with a mere 5% in 2013.

China Low-speed Electric Vehicle (LSEV) Industry Report, 2019-2025 highlights the following:

- ◆ Overview of the LSEV industry in China (definition, classification, Industry Characteristics s, etc.);
- ◆ Market segment-electric bicycle industry (relevant policies, market size, competitive landscape, development trends, etc.);
- ◆ Market segment- electric tricycle industry (relevant policies, market size, regional pattern, competitive landscape, etc.)
- ◆ Market segment-LSEV industry (relevant policies, market size (Shandong and Hebei), competitive landscape, etc.)
- ◆ Market segment-all-terrain vehicle (market size, regional pattern, market price, competitive landscape, etc.);
- ◆ Market for relevant key parts (battery, motor, motor controller, and BMS);
- ◆ 16 major LSEV manufacturers (Yadea, AIMA, SUNRA, BYVIN, Jinpeng, Dojo, YOGOMO, Shifeng Group, Tokng, Fulu Vehicle, LEVDEO, Lichi, Rainchst, Hebei Yudea, DURABLEV and Han Tang) (profile, financial position, leading products, etc.) and 7 BMS manufacturers.

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