

China Low-speed Electric Vehicle (LSEV) Industry Report, 2020-2026

December 2020

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.

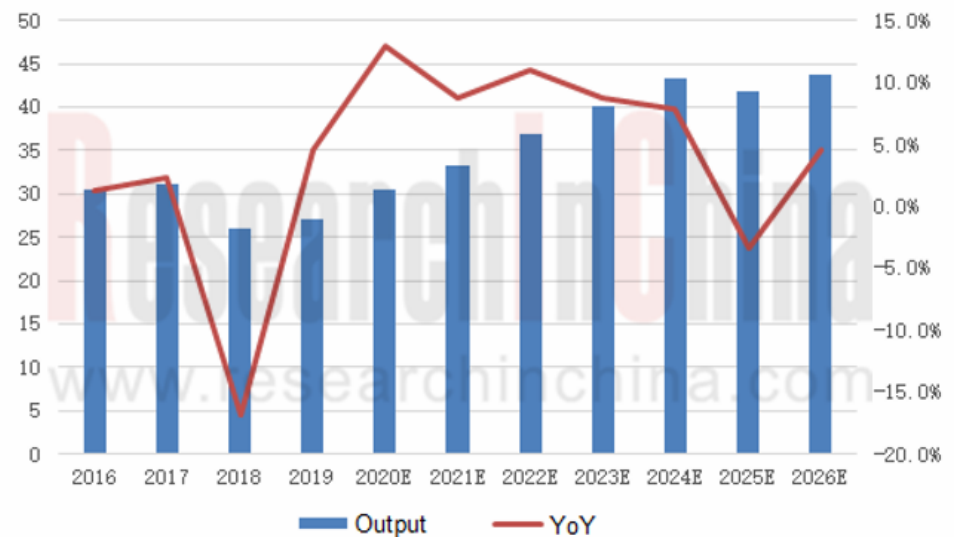
Abstract

Low speed electric vehicle (LSEV) is passenger or freight electric vehicle driven by motor and taking lead-acid cell or lithium battery as driving power, with max speed of less than 70km/h. In a broad sense, LSEV includes electric bicycle (electric motorcycle), electric tricycle, all-terrain vehicle and low speed electric vehicle.

Electric bicycle

Characterized by low carbon and environmental protection, flexibility, and high performance cost ratio, electric bicycle is widely favored by people from middle and small cities, as well as rural areas. However, the electric bicycle market presented downturn due to unclear standard in the last two years. And then, the market recovers with the release of new standard, i.e. the compulsory national standard of Safety Technical Specification for Electric Bicycle (GB17761-2018), which has been formally implemented since April 15, 2019. According to National Bureau of Statistics, output of electric bicycle in China in 2019 hit 27.08 million units, up 6.1% yr-on-yr. The figure amounted to 25.48 million units from Jan 2020 to Oct. 2020, up 33.36% yr-on-yr. The figure is expected to be 30.58 million units by 2020. The market will further expand with the popularization of shared electric bikes.

Output of Chinese Electric Bicycle, 2016-2026E



Source: National Bureau of Statistics, ResearchInChina

As for industry competition, the electric bicycle industry faces new round of reshuffle since the release of new national standard on electric bicycle in 2019. On the one hand, it is difficult to adapt to new national standard for over-standard manufacturers' core indices such as technology, quality, and safety performance. Suppressed by policy, these enterprises will be squeezed by market share and even be obsoleted. On the other hand, benefiting from the new policy, industry leading brands represented by Yadea obtain new market growth space due to its advantages in technology, quality, capacity and capital.

According to annual production scale and technology ability, existing enterprises are classified into three echelons. In the future, market occupancy of enterprises from the first and second echelons will continuously grow (enterprises from the first echelon present faster growth speed), while enterprises from the third echelon will be gradually obsoleted.

Major Enterprise Pattern in Electric Bicycle Industry

Echelon	Electric Bicycle Scale (including lithium battery electric bicycle)	Capabilities	Representative Enterprises
The first echelon	Over 2 million units; more than 10% of market occupancy	Emphasize on technology innovation, product update and construction of sales network; with strong brand influence and comprehensive strength, and high market recognition	Yadea, AIMA, NIU
The second echelon	0.5-2 million units; about 5% of market occupancy	Regarded as vital force in the industry development; their brand activity and advantage are continuously enhanced.	Tailing, Xiaodao, Sunra, Lvyuan
The third echelon	Less than 0.5 million units; less than 5% of market occupancy	Although their production and marketing scale lags with those of the above two kinds of brand enterprises, they have strong competitive power in local area and field	Lima, The new continents, Lvneng and other back-end brands

Source: ResearchInChina

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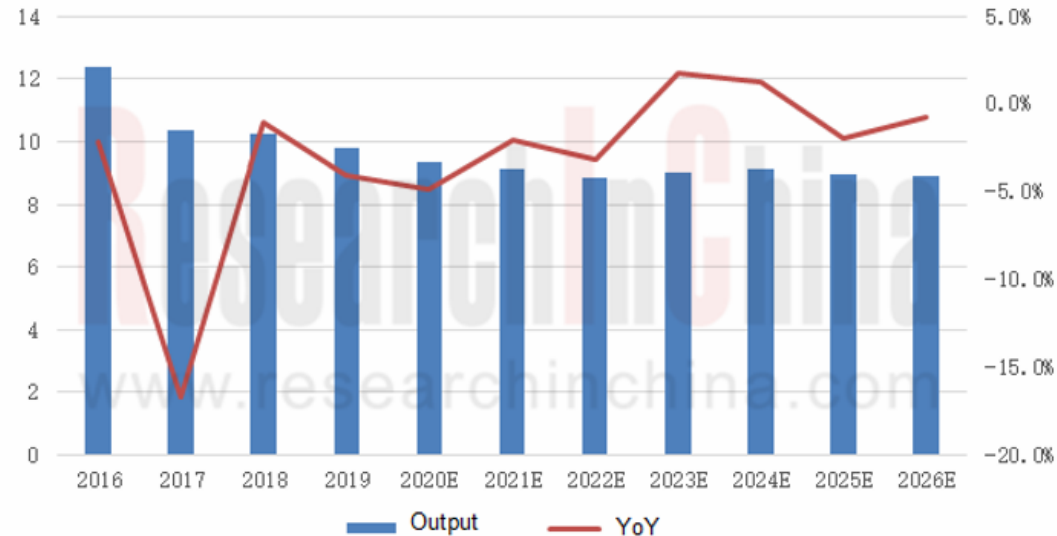
Electric tricycle

As of now, China has not made any regulations on electric tricycle yet, expect for Technical Requirement on Electric Tricycle for Delivery (Exposure Draft) released by State Post Bureau in Apr. 2016. Electric tricycle for delivery occupies large share in tricycle industry, showing great reference significance in the industry.

Boosted by fastened urbanization progress, demand on electric tricycle from second-tier and third-tier cities surged. Output of electric tricycle in 2015 approximated 12.67 million units in 2015, presenting market stagflation. From 2016 to 2019, production and sales volume of electric tricycle in China continuously declined affected by factors of environmental protection, price increase and local control, output of electric tricycle decreased to 9.82 million units. The declining trend will continue, but the market demand will not disappear soon due to price advantage.

China starts late in electric tricycle industry. Stimulated by fast industry development, number of electric tricycle enterprises surged in recent years. At present, China has over 500 electric tricycle brand enterprises. Large-scale enterprises include Huaihai, Jinpeng, Haibao, Bird, and Besway.

Electric Tricycle Output in China, 2016-2026E



Source: ResearchInChina

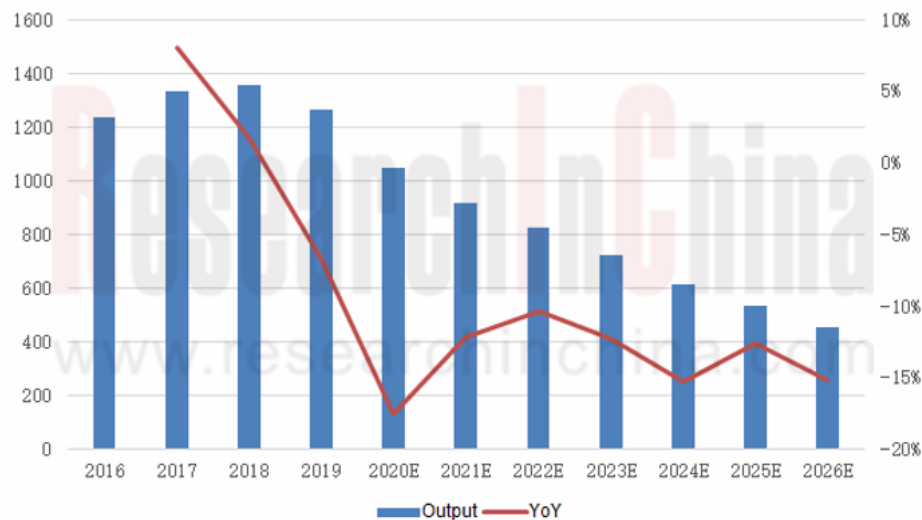
Four-wheeled low speed electric vehicle

The four-wheeled low speed electric vehicles are not built based on the prototype of traditional sedan, but developed from the prototype of golf cart. Without standard on this kind of vehicle in China, Chinese manufacturers mainly design the vehicle by referring EU and Japanese standards, namely, satisfying the requirements of small size, light weight, and low max speed.

There is no standard on four-wheeled low speed electric vehicle. In Mar. 2019, Technology Department of MIIT published nine compulsory national standard plan programs including Technical Condition of Four-wheeled Low Speed Electric Vehicle applying for project initiation. Related standard is forecasted to be released in 2021. Since 2010, the four-wheeled low speed electric vehicle market experienced wild development due to the demand from fourth-tier and fifth-tier cities and rural areas, and the output peaked at 1.34 million units in 2018, but dropped to 1.27 million units in 2019 affected by policy adjustment from the state and main producing districts like Shandong.

The market was expected to rebound with the establishment of national low speed electric vehicle standard in 2021. However, it will continue to decline due to the impact of A00 class electric vehicles such as Wuling Hongguang MINI EV, and the transformation of many low-speed electric vehicle vendors.

Low Speed Electric Vehicle Output in China, 2016-2026E



Source: ResearchInChina

On Jul. 24, 2020, Wuling Hongguang launched new A00 class new energy Hongguang MINI EV at Chengdu Auto Show. The MINI EV features 120 km to 170 km of driving mileage and 100km/h of max speed, with selling price of merely RMB 28,800 to RMB 38,800. Sales volume of the MINI EV in Jul. 2020 amounted to 7,348 units, and further to 15,000 units in Aug. 2020, making it become the first MINI EV with sales volume exceeding 10,000 units worldwide. The MINI EV will give critical strike to four-wheeled low speed electric vehicle market.

Viewed from market competition, large-scale enterprises include Hebei Yujie, BYVIN, Shandong Shifeng, Tangjun Ouling, Weifang Ruichi, Hantour, Lichi, and Baoya, which are primarily distributed in Shandong, Hebei and Jiangsu. Meanwhile, many vendors are adjusting their strategies based on market change and policy requirement, looking forward to manufacturing A00 class or above electric vehicles via qualification enhancement.

China Low Speed Electric Vehicle Industry Report, 2020-2026 highlights:

- China low speed electric vehicle industry (definition, classification, and development trend);
- China low speed electric vehicle subdivision market (industry standard, related policy, market scale, competition pattern and development trend of electric bicycle, electric tricycle, low speed electric vehicle and field vehicle);
- Related parts market (competition pattern and vendor comparison of battery, motor, motor controller, and BMS markets);
- 18 major vendors including Yadea, AIMA, Sunra, BYVIN, Jinpeng, Jiangsu Daojue, Hebei Yujie, Shandong Shifeng, Tangjun Ouling, Fulu Vehicle Industry, Letin, Hantour, Lichi, Weifang Ruichi, Shandong Deruibo and Baoya (profile, revenue, major product, R&D, manufacturing base and technology feature)

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