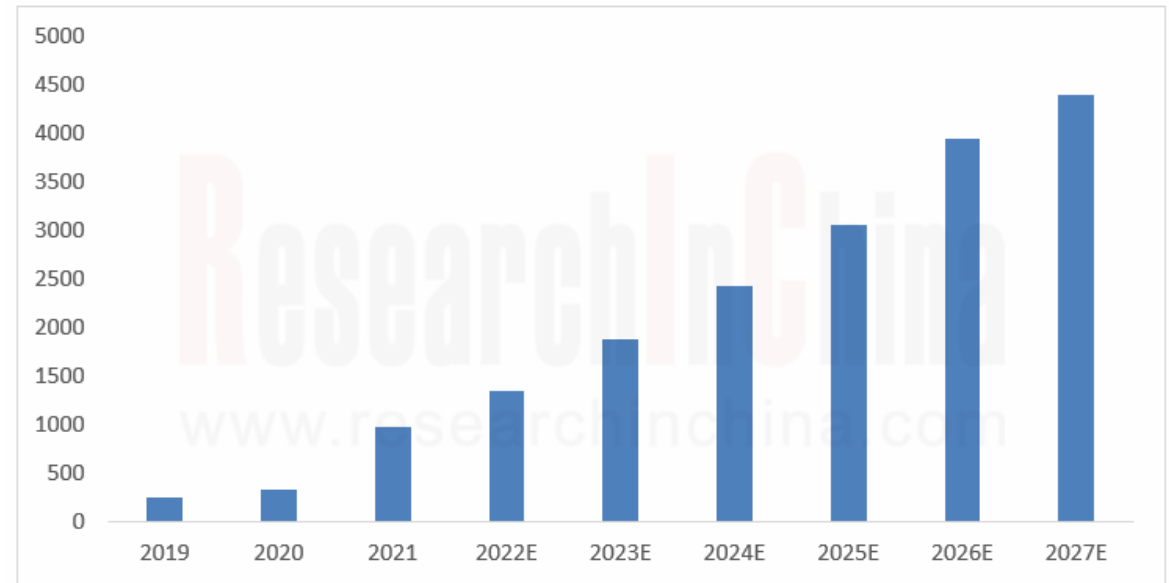


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China Minicar Industry Report,
2022
June 2022

Minicars, also known as mini passenger cars, are suitable for short-distance transportation and are positioned as entry-level vehicles. Thanks to low cost, convenient parking and low usage cost, minicars are favored by the working class. In the fuel era, minicars mainly include Chery QQ and Benni MINI. As China vigorously develops electric vehicles, micro electric vehicles have become the focus of minicar marketing and have been recognized by more and more consumers. In recent years, the sales volume of minicars in China has grown rapidly. In 2021, the annual sales volume swelled by 198.2% year-on-year to 978,000 units. It is expected that the industry will continue to grow radically in the short to medium term. By 2027, the sales volume will hit 4.387 million units, with a compound annual growth rate of 28.4% over 2021.

Sales Volume of Minicars in China, 2019-2027E



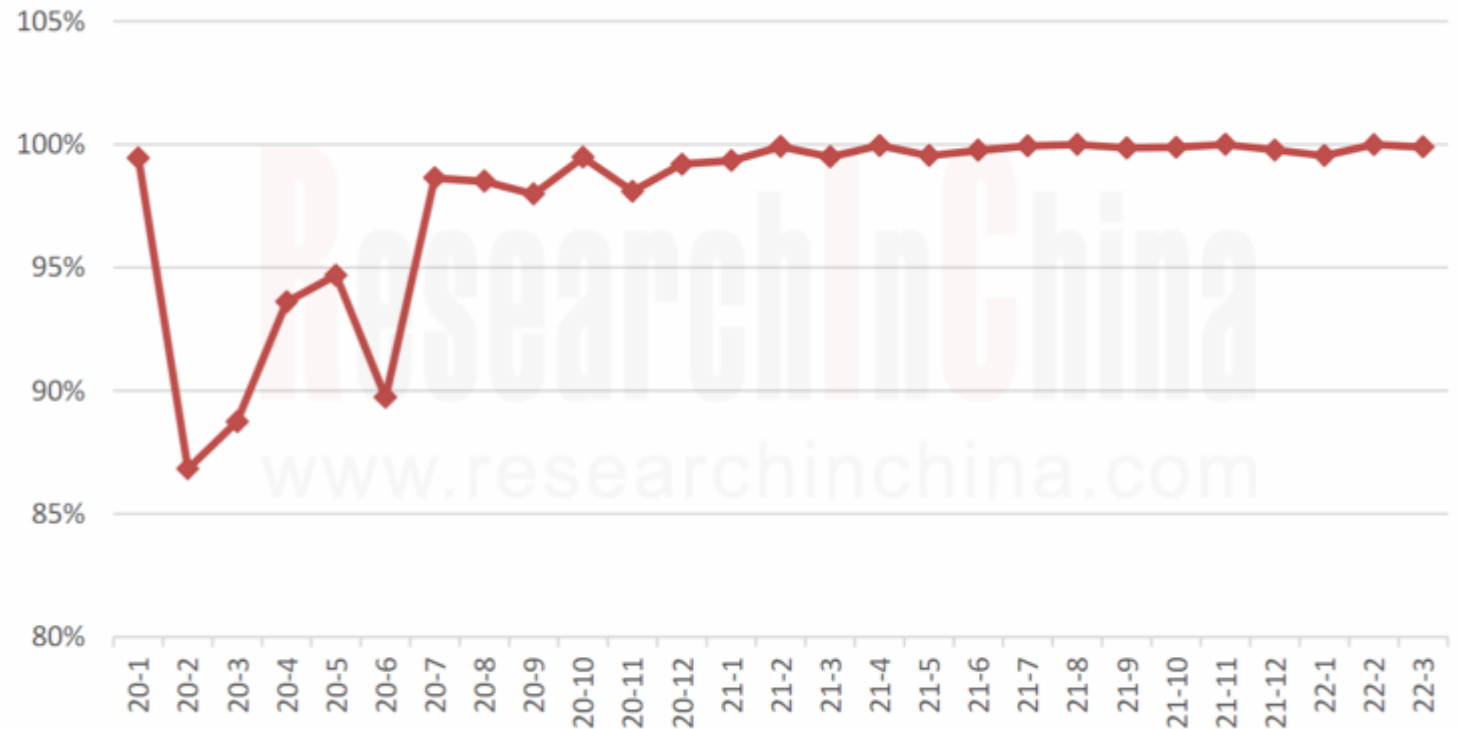
Source: China Passenger Car Association (CPCA), ResearchInChina

Electrification Rate of New Energy Minicars

Thanks to star models such as Chery QQ and Changan Benni, minicars enjoyed the market share of 6%-7% before 2008. With the introduction of the policy of popularizing cars in the countryside at the beginning of 2009, the minicar market expanded radically from 30,000 units in 2008 to 750,000 units in 2010. However, the minicar market has been sluggish since 2011 due to the termination of the aforementioned policy. In 2016, only 234,000 minicars (including 120,000 fuel minicars) were sold, accounting for 1.0%.

In 2016, the era of electric vehicles came. The subsidy policy sparked the emergence of electric minicars, and pushed up the sales volume of electric minicars to 420,000 units in 2018. But since the subsidy declined, the sales volume dropped to 250,000 units in 2019. In 2020, the stunning Hongguang Mini EV redefined minicars which no longer hover at the low end, so that the market boomed and the sales volume herein soared to 978,000 units in 2021. In the market, nearly 100% minicars are driven by new energy, and they are all battery-electric models. The trend of 100% electrification is expected to continue.

Electrification Rate of New Energy Minicars, 2020-2022

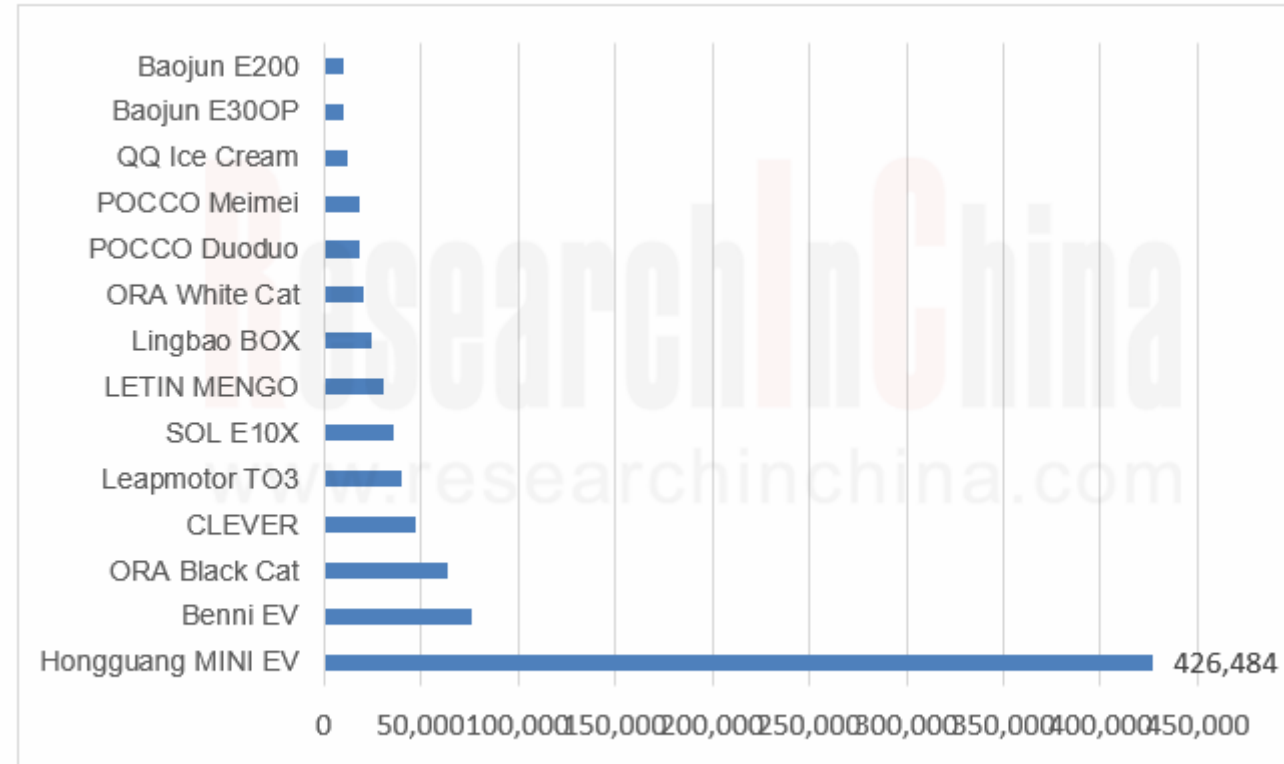


Source: ResearchInChina

Sales Volume of Major Minicar Brands

In terms of the competitive landscape, China Passenger Car Association (CPCA) revealed that there were 49 minicar models on sale in the Chinese automotive market in 2021, of which 14 models saw the sales volume of more than 10,000 units each. Among them, SAIC-GM-Wuling's Hongguang Mini EV was far ahead of its competitors with the sales volume of 426,500 units, with a market share of 43.6%. Despite chip shortage and price hikes, the sales volume was still as high as 106,700 units in the first quarter of 2022. Changan Benni EV and Great Wall ORA Black Cat secured the sales volume 76,438 units and 63,492 units respectively in 2021, occupying the second and third places, with the market share of 7.8% and 6.5% separately.

Sales Volume of Major Minicar Brands, 2021

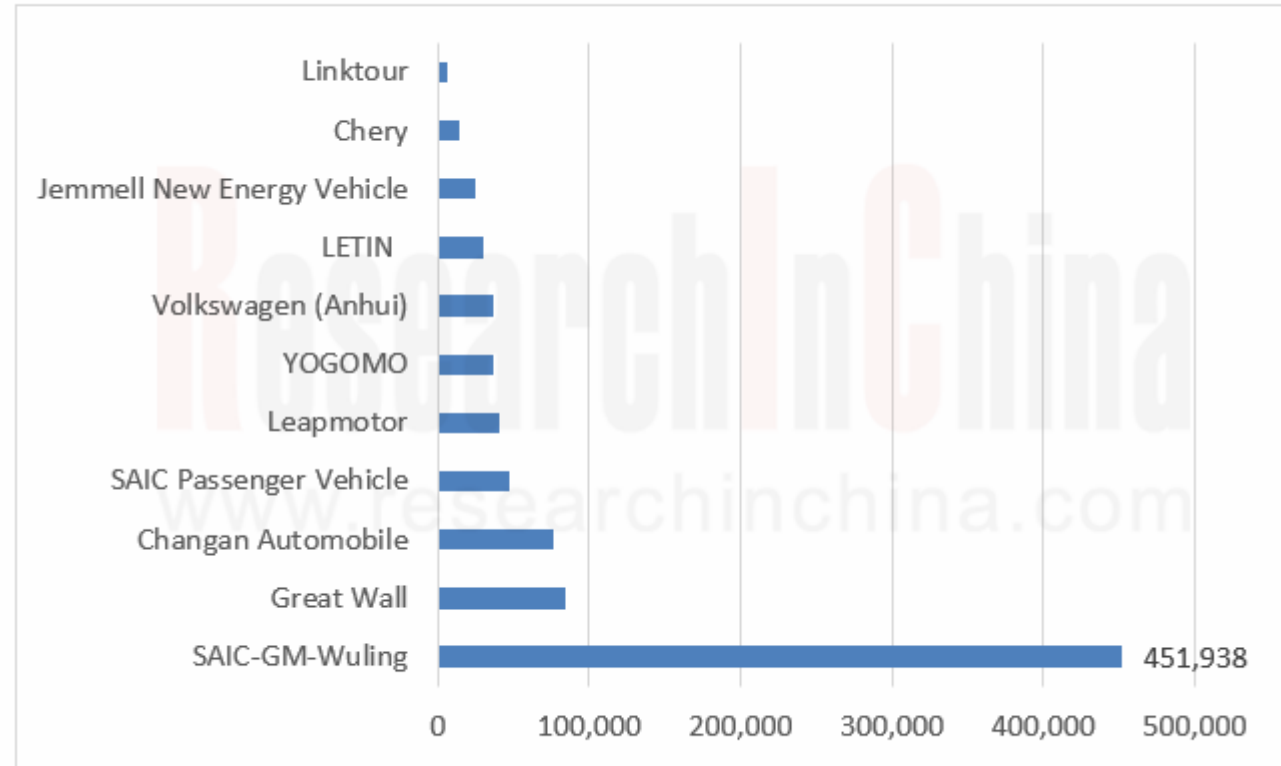


Source: ResearchInChina

Ranking of Major Minicar Manufacturers by Sales Volume

In terms of manufacturers, SAIC-GM-Wuling offered Hongguang MINI EV, Baojun E200, Baojun E300P and Baojun E100 in 2021, which gained the combined sales volume of 451,900 units, accounting for 46.2% of the minicar market. As for the second-ranked Great Wall Motor, ORA White Cat and ORA Black Cat occupied about 8.6% of the minicar market, with the total sales volume of 84,097 units. Changan Automobile only had Benni EV on sale, making up 7.8% of the minicar market as the second runner-up in the market.

Ranking of Major Minicar Manufacturers by Sales Volume, 2021



Source: ResearchInChina

Table of Content (1)

1 Industry Overview

- 1.1 Definition and Scope
- 1.2 Policies (1)
- 1.2 Policies (2)
- 1.3 Popularization of Cars in the Countryside

2 Chinese Minicar Market

- 2.1 Fuel Minicars
 - 2.1.1 Fuel Minicars
 - 2.1.2 Ups and Downs of Fuel Minicars
- 2.2 Electric Minicars
 - 2.2.1 Era of Electric Minicars
 - 2.2.2 Subsidy-stimulated Electric Minicars (1)
 - 2.2.3 Subsidy-stimulated Electric Minicars (2)
 - 2.2.4 Market-stimulated Electric Minicars
 - 2.2.5 The Electrification Rate of Minicars Is Close to 100%
- 2.3 Minicar Competitive Landscape
 - 2.3.1 Competitive Landscape - Brand Ranking
 - 2.3.2 Competitive Landscape - Manufacturer Ranking
- 2.4 Minicar Consumer Market
 - 2.4.1 Features of Customers
 - 2.4.2 Consumption Factors
 - 2.4.3 Preferences
- 2.5 Development Trends of Minicar Market
 - 2.5.1 Improvement of Product Orientation
 - 2.5.2 Potential Market Generated by Customers with a Driver's License but No Car
 - 2.5.3 Impact of Chip Shortage

3 Chinese Minicar Manufacturers

- 3.1 SAIC-GM-Wuling
 - 3.1.1 Profile
 - 3.1.2 Product Lines
 - 3.1.3 Hongguang Mini EV
 - 3.1.4 Core Components of Hongguang Mini EV
 - 3.1.5 Baojun E300/kiwi EV
 - 3.1.6 Baojun E300/kiwi EV
 - 3.1.7 Sales Volume of Major Models
- 3.2 Changan Automobile
 - 3.2.1 Profile
 - 3.2.2 Benni E-Star
 - 3.2.3 Changan Lumin
 - 3.2.4 Project Shangri-La
- 3.3 Great Wall
 - 3.3.1 Profile
 - 3.3.2 ORA Series
 - 3.3.3 Pricing of Ora Series
 - 3.3.4 ORA Black Cat
 - 3.3.5 Technology Configuration of ORA Black Cat
 - 3.3.6 Orientation of ORA Black Cat
 - 3.3.7 Sales Channels and ORA Mobility
 - 3.3.8 Sales Volume
- 3.4 Chery
 - 3.4.1 Profile
 - 3.4.2 Chery New Energy
 - 3.4.3 Chery Ant
 - 3.4.4 QQ Ice Cream

Table of Content (2)

3.4.5 Chery's Strategic Cooperation with Luxshare Precision

3.4.6 Sales Volume

3.5 Leapmotor

3.5.1 Profile

3.5.2 Sales Channels

3.5.3 Product Matrix

3.5.4 Leapmotor T03

3.5.4 Leapmotor T03 - Intelligence

3.6 LETIN

3.6.1 Profile

3.6.2 MENGO

3.6.3 MENGO Pro

3.6.4 MENGO Max

3.6.5 Sales Volume

3.7 JAC Group

3.7.1 Profile

3.7.2 SOL

3.7.3 SOL E10X

3.8 Jemell New Energy Vehicle

3.8.1 Profile

3.8.2 Lingbao BOX

3.8.3 Lingbao Coco

3.8.4 Lingbao Uni

3.8.5 Sales Volume

3.9 SAIC Passenger Vehicle

3.9.1 Profile

3.9.2 CLEVER

3.9.3 Sales Volume

3.10 Hangzhou Huandian Technology (POCCO)

3.10.1 Profile

3.10.2 POCCO Meimei

3.10.3 POCCO Duoduo

3.10.4 Sales Volume



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