



ELECTRIC VEHICLE IN CHINA

Analysis of new startup competitors

CIMK Report
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ELECTRIC VEHICLE CHINA: OVERVIEW

China is crucial for the EV industry

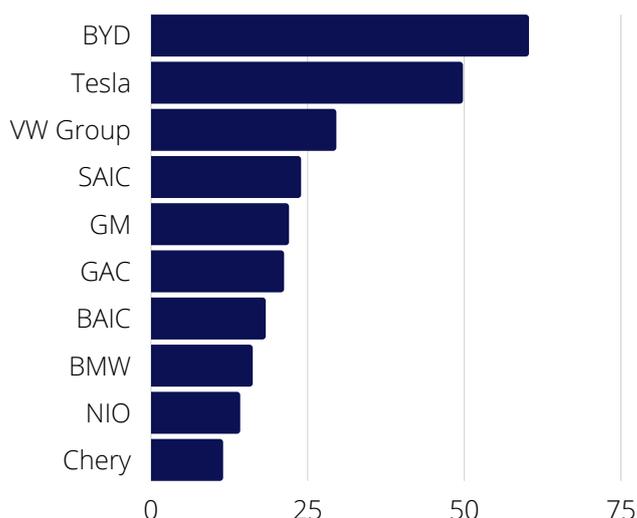
China remained the world's largest EV market, with 2.3 million electric vehicles in active use (45% of global EVs).

Due to COVID-19, the Chinese government's extended the monetary incentives for new-energy vehicles (NEVs) while also applying nonmonetary forms of support (Charging infrastructure & Ban of Fuel Cars).

There is a clear trend that technology companies such as Alibaba, Tencent, Baidu are heavily involved in new EV startups and partly cooperate with traditional car manufacturers. In China, future differentiation appears to be primarily through software.

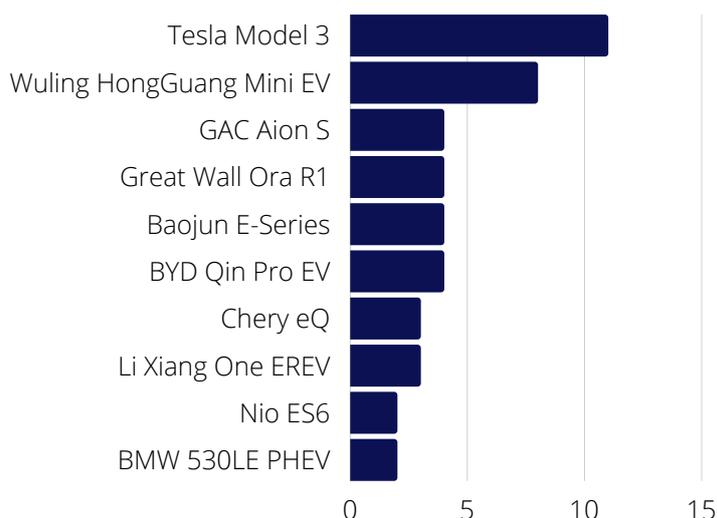
Electric vehicle in China 1st half of 2020

(in 10,000)



Market share of EV sales 2020 in China

(in %)



Market Segmentation



ELECTRIC VEHICLE CHINA: COMPANIES



NIO Limited



Public Company (NIO, N3IA.F,)



\$87.72B (Market Cap)



\$1.12B (Revenue 2019), 58.0% (Revenue Growth 2019)



43,728 (Sales cars 2020) 108.77% (Growth car sales)

"NIO Limited" designs, manufactures and sells electric premium price SUVs. It was found in 2014 in Shanghai and is one of the pioneers of this market segment. It also offers different kinds of services, including a home charging solution, battery swapping service, and mobile charging service through charging trucks. The high valuation is based on technology and growth expectations.



Xpeng Motors



Public Company (XPEV, XPEVN.MX)



\$34.104B (Market Cap)



\$1.12B (Revenue 2019), 58.0% (Revenue Growth 2019)



27,041 (Sales cars) 112% (Growth car sales)

Xpeng is a Chinese electric vehicle manufacturer founded in 2014. First, it was an R&D company that sold its first EV in 2018. The production is outsourced to Haima Auto to save production capacity investments. They are developing a full-stack autonomous driving technology and its own operating system. In terms of sales, they follow an omnichannel sales approach.



Byton



Private



\$1.2B (Total Funding Amount)



Series C (Founding Round)



?

Byton is an electric vehicle producer from China. It started as a joint venture between Tencent, Foxconn, and car dealer Harmony New Energy Auto. The company operates globally with a design department in Germany and an R&D department in the USA. They planned to sell not only in China but also in Europe in 2021. In 2020, they faced massive financial problems, resulting in a suspended production since July.



Li Auto



Public Company (LI, 300545.SZ, LIAN.MX)



\$29.262B (Market Cap)



\$42M (Revenue 2019)



33,457 (Sales cars) 67% (Growth car sales)

Li Auto was founded by serial entrepreneur Li Xiang and is specialized in plug-in hybrid vehicles (PHEVs), which can be powered by either gasoline or electricity. It's Li One SUV includes a small gasoline engine onboard that is used to recharge its batteries, allowing for longer transportation between charging stations. Investors are Meituan and Bytedance.

ELECTRIC VEHICLE CHINA: COMPANIES

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Aiways



Private



\$0.8B (Total Funding Amount)



Series C (Founding Round)



2,600 (Sales cars)



Aiways is an electric car manufacturer based in Shanghai, which was founded in 2017. It has a digitalized factory with an annual capacity of 300,000 units in Shangrao, an R&D center in Shanghai and Europe, and a battery pack factory in Changshu. It is the first Chinese startup that sells cars to Europe. They plan to do an IPO soon.



Weltmeister/ WM Motor



Private



\$3.1B (Total Funding Amount)



Series D (Founding Round)



22,495 (Sales cars) 33.3 % (Growth car sales)



WELTMEISTER
威马汽车

Weltmeister is a new Chinese electric vehicle brand owned by WM Motors and founded by Geely's former executives (Volvo). It is based in Shanghai and launched its first EV SUV in 2018. WM investors include Chinese technology companies Baidu and Tencent. The in-cabin smart AI assistant controls most functions through natural voice commands. Online-to-Offline (O2O) is their distribution model.



Singulato



Private



\$1.1B (Founding Amount)



Series C + Corporate Round (Funding Round)



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Singulato was founded in December 2014 with the aim to develop new energy vehicles (NEV) and autonomous driving systems. Toyota Motor Corp has sold its electric car technology to them to support them in the development of a mini EV. There are some financial problems because they are still operating at a limited capacity.



THANK YOU

Follow us on LinkedIn to get in-depth analyses of these electric vehicle companies.



<https://www.linkedin.com/company/69094445>

Research Sources



<http://carsalesbase.com/>
<http://ev-database.org>
<http://ev-sales.blogspot.com/>
<https://www.virta.global/global-electric-vehicle-market>
<https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/mckinsey-electric-vehicle-index-europe-cushions-a-global-plunge-in-ev-sales-2020>