

# EV SNAPSHOT - H1 2024

The Biggest Headlines & Why They Matter

CARMA Media Analysis

## JANUARY

### BYD DOMINATES TESLA, POSING A THREAT TO WESTERN AUTOMAKERS



Forbes

BYD overtook Tesla as the world's leading electric vehicle maker with 526,000 deliveries last quarter, outpacing Tesla's 484,000.

This signifies the rise of Chinese EVs, driven by BYD's competitive pricing and success in foreign markets, especially Europe.

The ongoing rivalry between Tesla and BYD highlights the increasing attention Chinese automakers are receiving in Western media. Prior to BYD's dominance of the market, Elon Musk dismissed BYD as a threat.

## FEBRUARY

### APPLE CANCELS DECADE-LONG ELECTRIC CAR PROJECT

Apple cancelled its decade-long electric car initiative, due to uneven progress of the project and alleged declining demand for EVs.

Market leaders, such as Tesla, scaled back their investments in fully-battery-powered cars, with some shifting their focus to hybrids.

This news highlights a broad industry trend of insufficient confidence in EV investments. This development also showcases the volatility and evolving strategies within the automotive sector.



Yahoo

## MARCH

### CHINA'S XIAOMI JOINS THE CROWDED EV RACE TO TAKE ON TESLA



CNA

Xiaomi entered the EV market with the launch of its new Speed Ultra 7 (SU7) sedan, aiming to compete with Tesla.

Xiaomi's US\$10 billion investment in its EV subsidiary signals ambition to diversify beyond smartphones and consumer electronics.

The expansion of consumer electronics giant Xiaomi into the automotive industry exhibits EV opportunities for non-automotive companies.

## APRIL

### FOREIGN CARMAKERS FIGHT TO REGAIN GROUND LOST TO THEIR EV RIVALS IN CHINA

International auto manufacturers like Volkswagen and Honda, battled against declining market share in China, which dropped to 48% last year due to the rise of domestically-produced electric cars.

While international brands are focused on conventional and battery-powered vehicles, Chinese rivals prioritise fully-electric and hybrid cars.

This burgeoning influence of Chinese competition could drastically change the auto landscape, impacting future brand messaging, PR, investment and product development decisions.



Reuters

## MAY

### TOYOTA ANNOUNCES 'AN ENGINE BORN' WITH BIOFUEL, DESPITE GLOBAL TREND OF BATTERY-POWERED EV



Yahoo

Toyota announced plans to innovate internal combustion engines by making them compatible with green fuels or integrating them with electric motors in hybrids.

The executives recognised the impracticalities of making a complete shift to fully-electric and highlighted the uneven infrastructure and customer needs across the globe.

Toyota's announcement of innovating within the traditional automotive sector by integrating green fuels and hybrid technology, contrasts against the industry trend of producing fully-electric cars.

## JUNE

### CHINA WANTS EU EV TARIFFS GONE BY JULY 4

The European Union (EU) will continue to impose tariffs on EVs imported from China, effective July, increasing levies to as much as 48%.

This decision impacts Chinese automakers such as BYD, Geely, and SAIC, and western automakers like Tesla and BMW, who produce EVs in China.

The imposition of tariffs by the EU could disrupt the EV industry and impact global supply chains. The economic and political implications of these developments will continue to make significant headlines throughout H2.



The Business Times

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