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Industry Update

Chinese Automakers Monthly European Market Volume Monitor: Mar. 2026

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This monthly chartbook product - "Chinese Automakers Monthly European Market Volume Monitor" - tracks the European sales of leading Chinese automakers.

We anticipate overseas volumes to become the key growth driver, with the European market representing a significant growth market for Chinese automakers.

Figure 1: Chinese OEMs European market volume by country

Chinese OEM European Volume by Country					
(unit)	Mar-26	YoY	MoM	3M 2026	YoY
CN OEMs Sales	**189,750**	***60.1%***	***69.5%***	**410,003**	***39.8%***
UK	57,543	*117.2%*	*438.3%*	87,174	*114.2%*
Russia	46,950	*6.1%*	*34.4%*	117,303	*-15.5%*
Italy	21,314	*116.4%*	*16.1%*	51,885	*129.2%*
Spain	16,781	*72.1%*	*30.2%*	38,673	*65.6%*
Germany	8,129	*127.8%*	*20.1%*	20,087	*136.5%*
Poland	7,464	*160.8%*	*38.4%*	16,964	*139.8%*
France	5,504	*37.4%*	*38.3%*	12,345	*34.3%*
Turkiye	4,248	*-37.5%*	*12.5%*	15,225	*-11.3%*
Austria	2,571	*78.3%*	*93.9%*	5,163	*90.0%*
Belgium	2,539	*138.4%*	*34.1%*	5,700	*117.7%*
Portugal	2,311	*141.2%*	*33.2%*	5,554	*133.6%*
Netherlands	2,152	*167.0%*	*32.9%*	5,380	*121.5%*
Norway	2,057	*53.4%*	*87.7%*	3,519	*25.9%*
Denmark	1,418	*23.2%*	*26.8%*	3,519	*88.6%*
Greece	1,371	*158.2%*	*62.8%*	3,270	*68.6%*
Switzerland	1,292	*214.4%*	*71.4%*	2,593	*232.0%*
Czech Republic	1,099	*86.3%*	*21.8%*	2,475	*77.9%*
Romania	1,045	*232.8%*	*20.3%*	2,661	*175.2%*
Ireland	923	*59.7%*	*26.3%*	3,476	*88.8%*
Sweden	681	*38.7%*	*52.7%*	1,390	*25.9%*

Source : Marklines

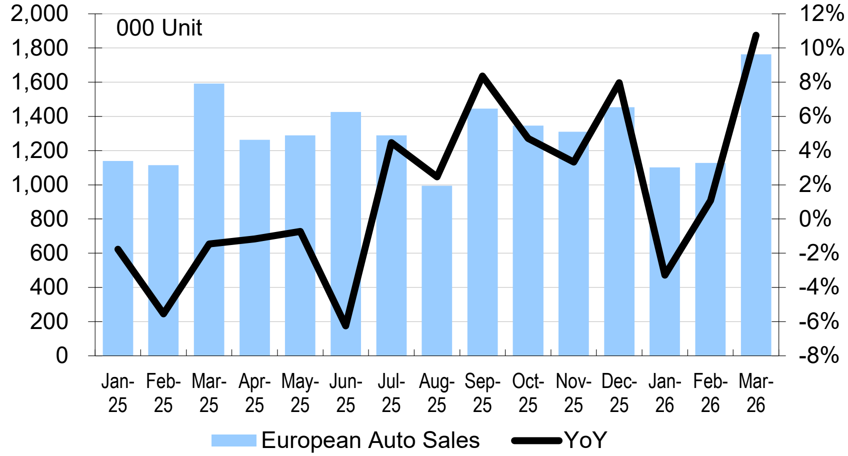
Figure 2: Chinese OEMs European market volume by automaker

Chinese OEM European Market Volume by OEM					
(unit)	Mar-26	YoY	MoM	3M 2026	YoY
CN OEMs Sales	**189,750**	***60.1%***	***69.5%***	**410,003**	***39.8%***
Chery	50,256	*83.2%*	*87.2%*	105,846	*45.6%*
SAIC	39,836	*2.1%*	*80.3%*	81,036	*2.6%*
BYD	38,364	*112.2%*	*100.3%*	79,279	*112.4%*
Geely	17,218	*86.9%*	*36.2%*	41,111	*50.4%*
Great Wall Motor	16,422	*44.5%*	*43.2%*	39,859	*7.9%*
Leapmotor	11,233	*757.5%*	*32.2%*	23,989	*687.0%*
Chang'an	4,416	*17.2%*	*76.9%*	9,574	*-26.8%*
XPeng	3,093	*117.7%*	*39.2%*	7,089	*109.5%*
Dongfeng Motor	2,365	*88.1%*	*32.7%*	5,719	*43.0%*
FAW	2,016	*241.1%*	*49.7%*	4,891	*178.7%*
GAC	1,801	*100.3%*	*59.8%*	4,133	*23.3%*
BAIC	862	*-31.2%*	*40.8%*	1,938	*-25.2%*
Chinese Brands	440		*62.4%*	920	
Li Auto	367	*-45.9%*	*-9.2%*	1,409	*-39.3%*
JAC	322	*-23.9%*	*16.2%*	915	*-16.1%*
Shineray	246	*-60.6%*	*-0.4%*	756	*-62.7%*
Seres	245	*-58.3%*	*18.4%*	706	*-49.1%*
Fujian Motor (FJMG)	60	*-66.9%*	*140.0%*	136	*-74.5%*
NIO	54	*-34.9%*	*-10.0%*	164	*-26.1%*
Xiaomi	29	*141.7%*	*-50.0%*	186	*257.7%*

Source : Marklines

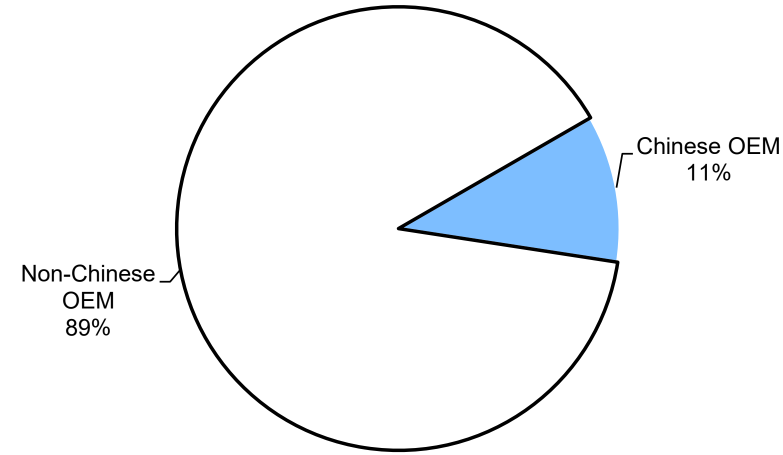
By Country

Figure 3: European market total volume trend



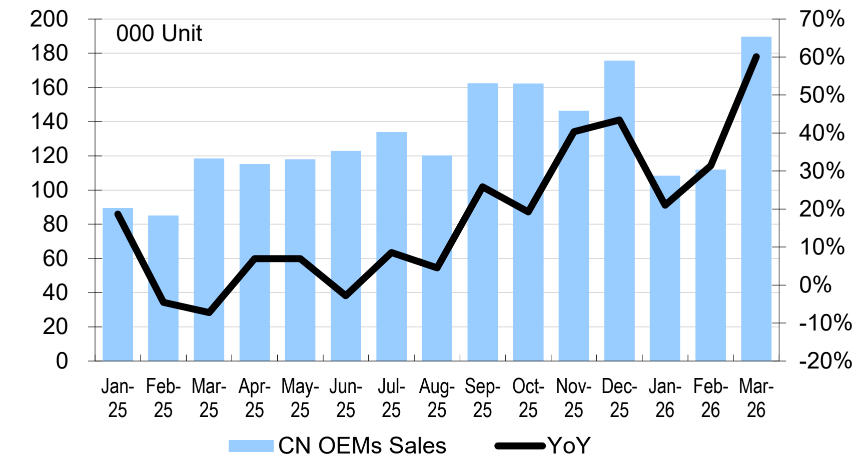
Source : Marklines

Figure 4: Total European market volume breakdown by OEM



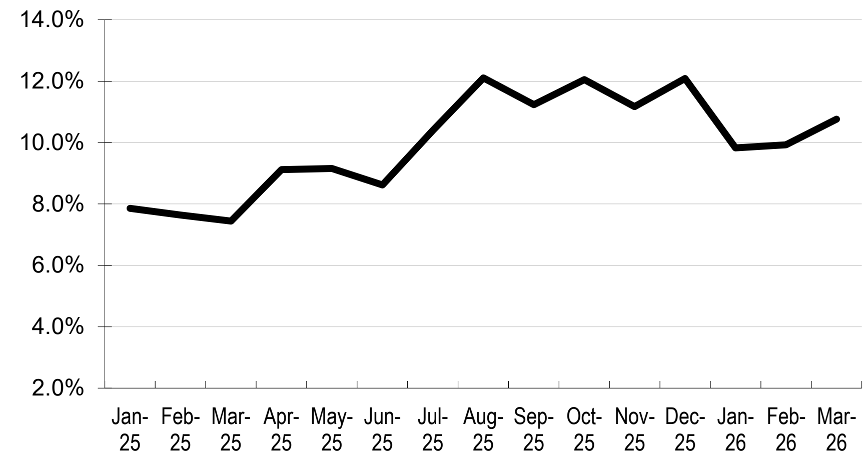
Source : Marklines

Figure 5: Chinese OEMs' aggregate European market volume trend



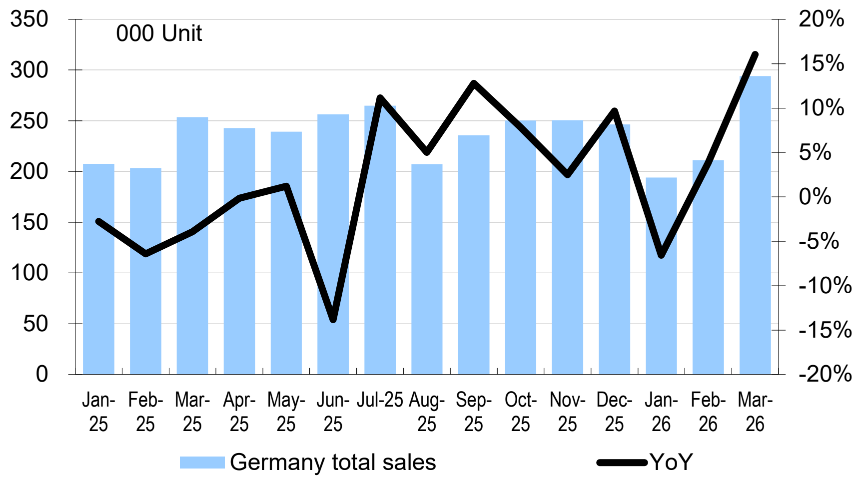
Source : Marklines

Figure 6: Aggregate market share of Chinese OEMs in European market



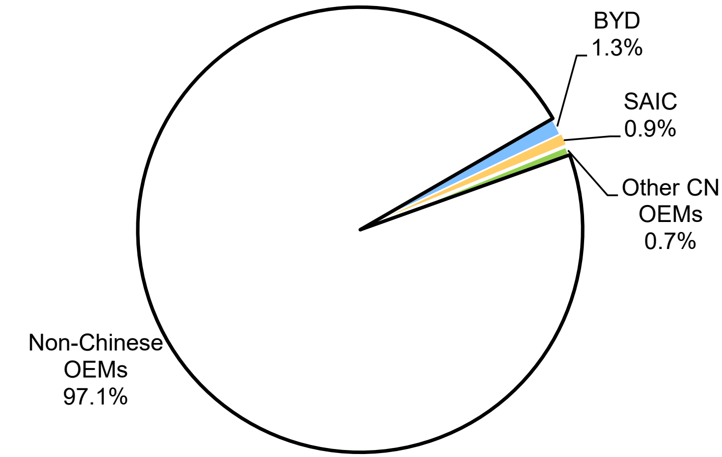
Source : Marklines

Figure 7: Germany market wide volume trend



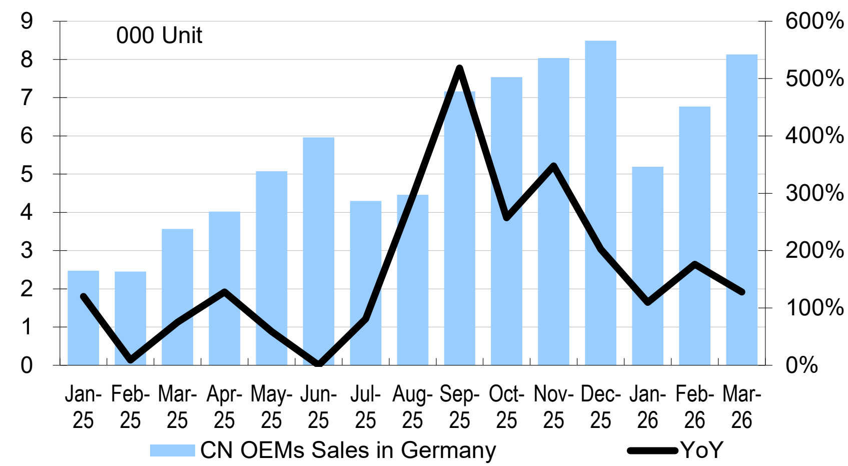
Source : Marklines

Figure 8: Germany market wide volume breakdown by automaker



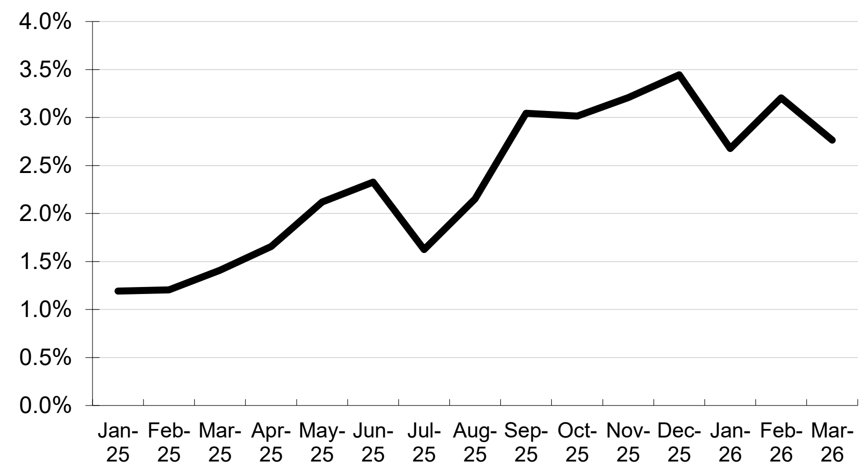
Source : Marklines

Figure 9: Chinese OEMs' aggregate volume trend in Germany



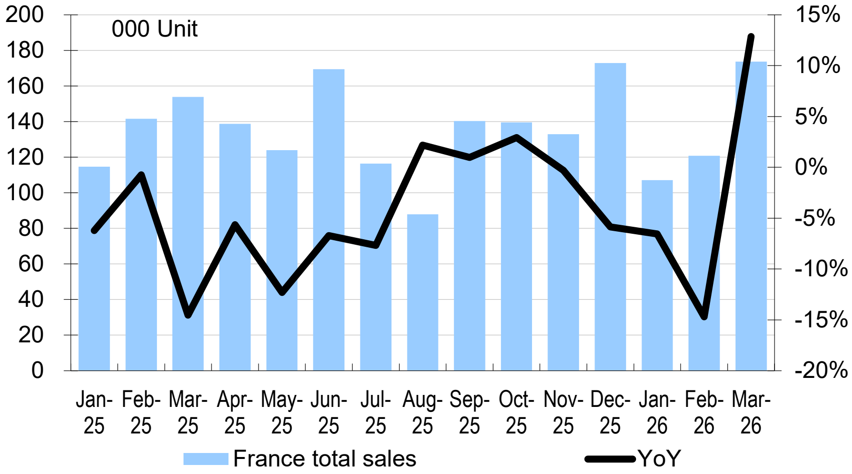
Source : Marklines

Figure 10: Aggregate market share of Chinese OEMs in Germany



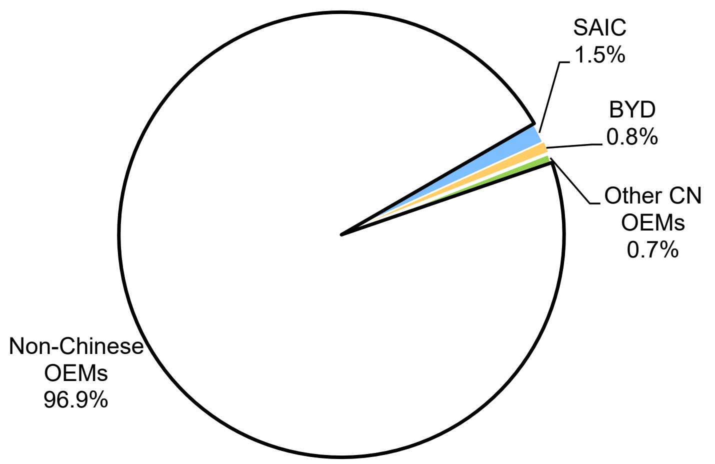
Source : Marklines

Figure 11: France market wide volume trend



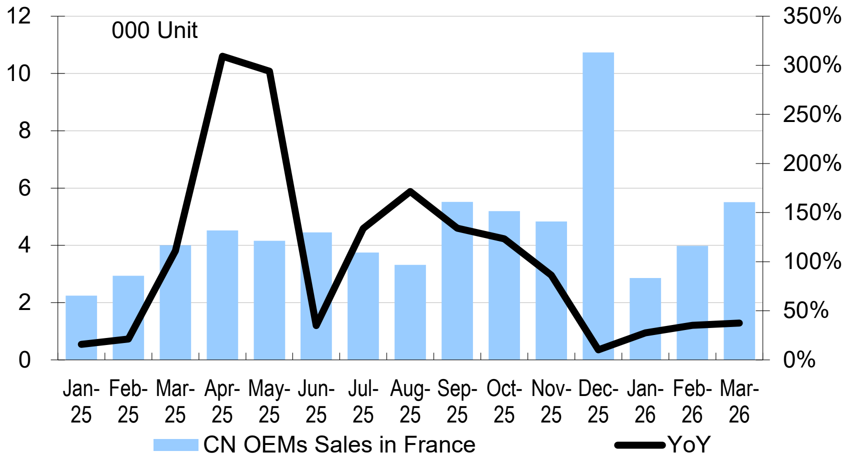
Source : Marklines

Figure 12: France market wide volume breakdown by automaker



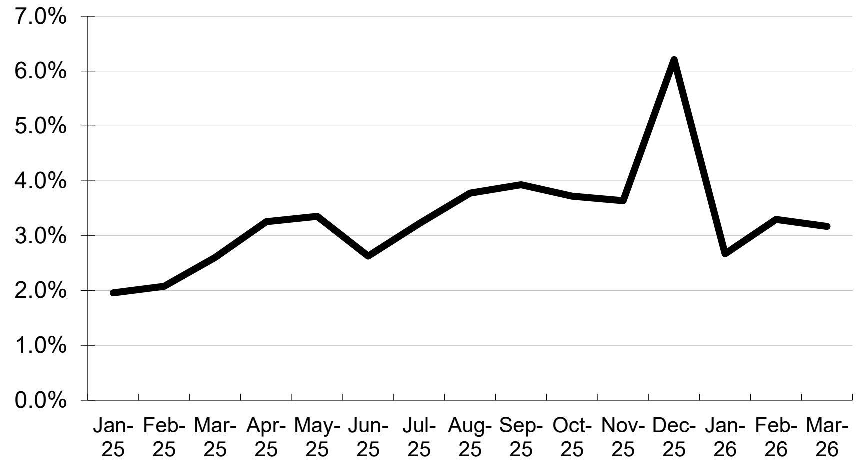
Source : Marklines

Figure 13: Chinese OEMs' aggregate volume trend in France



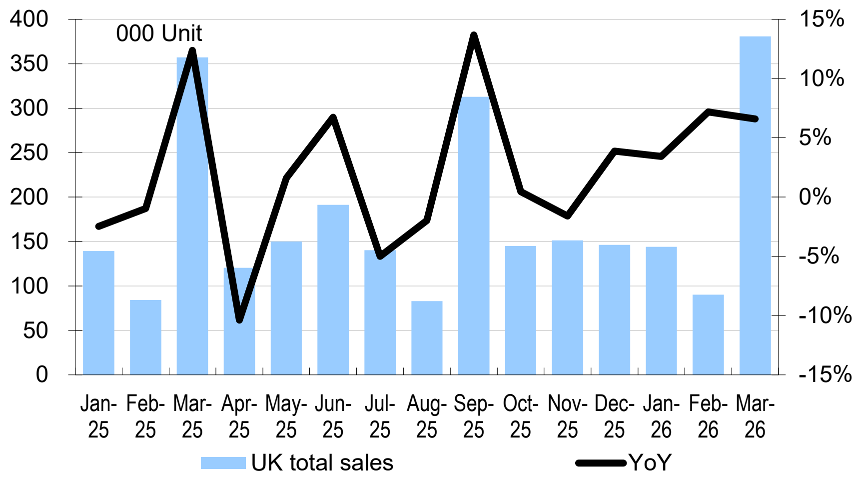
Source : Marklines

Figure 14: Aggregate market share of Chinese OEMs in France



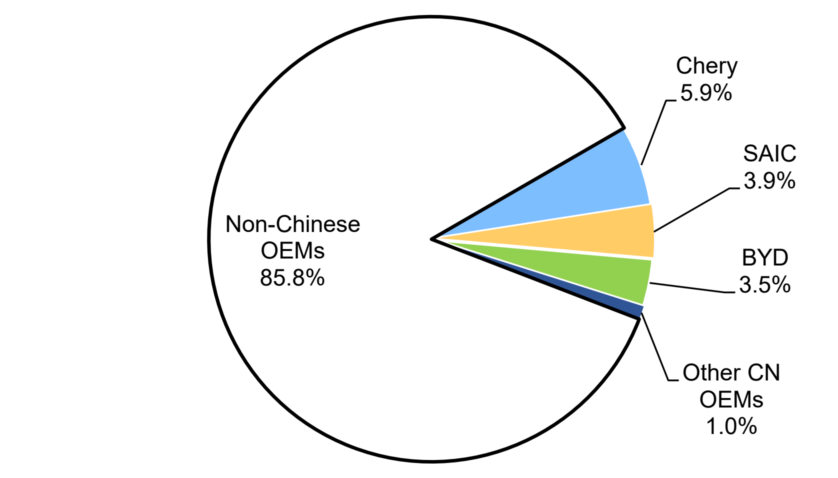
Source : Marklines

Figure 15: UK market wide volume trend



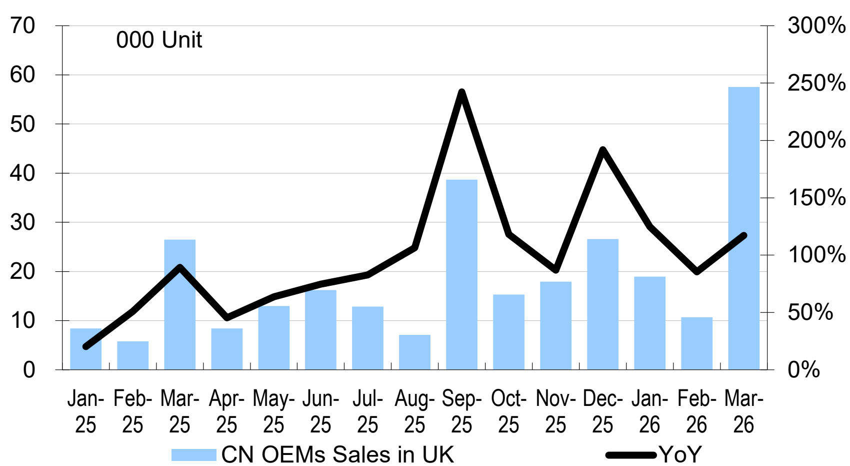
Source : Marklines

Figure 16: UK market wide volume breakdown by automaker



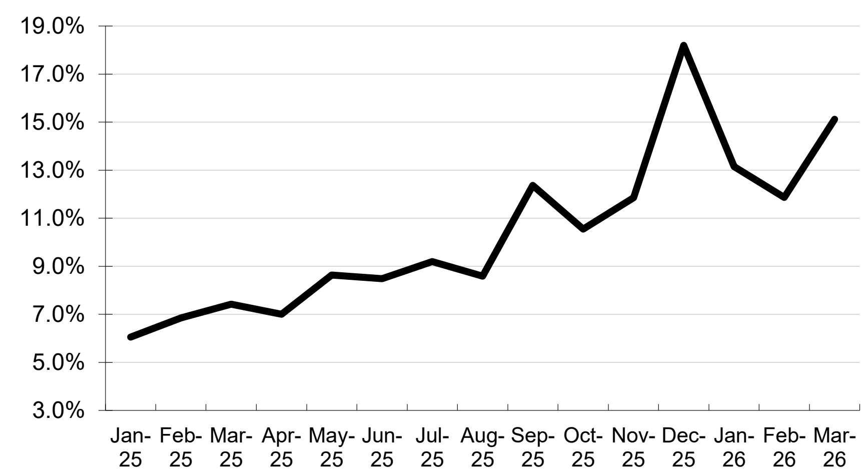
Source : Marklines

Figure 17: Chinese OEMs' aggregate volume trend in the UK



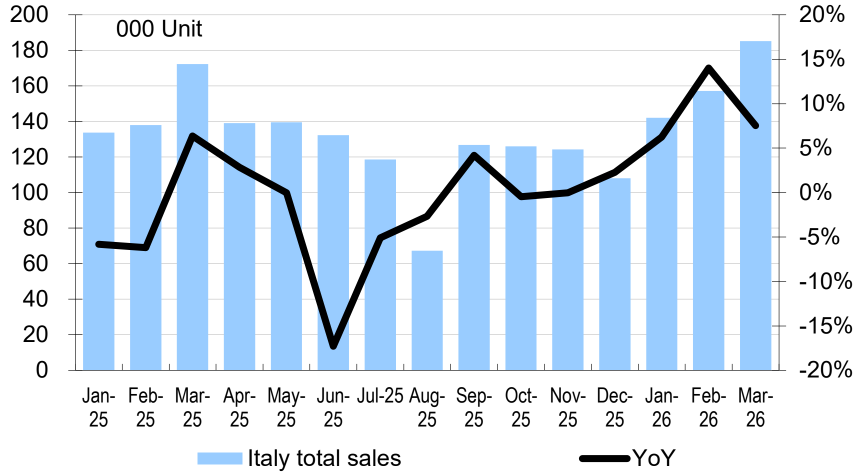
Source : Marklines

Figure 18: Aggregate market share of Chinese OEMs in UK



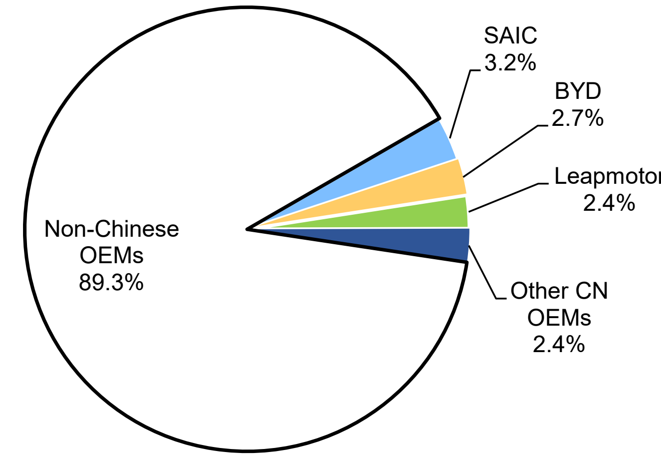
Source : Marklines

Figure 19: Italy market wide volume trend



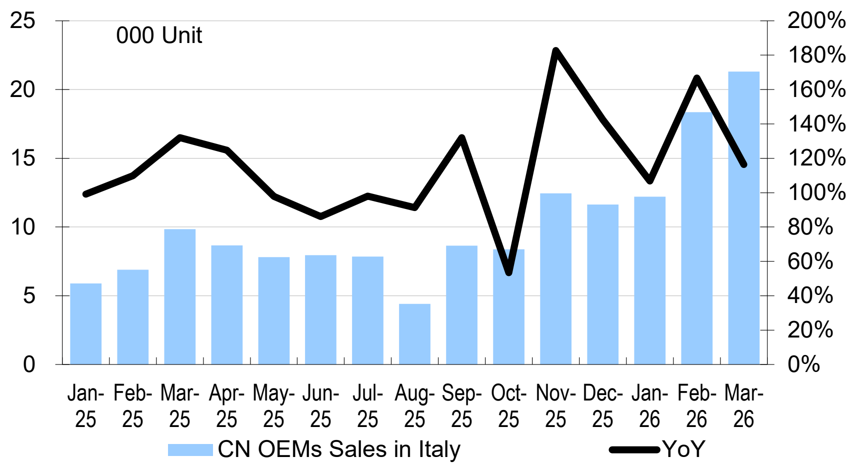
Source : Marklines

Figure 20: Italy market wide volume breakdown by automaker



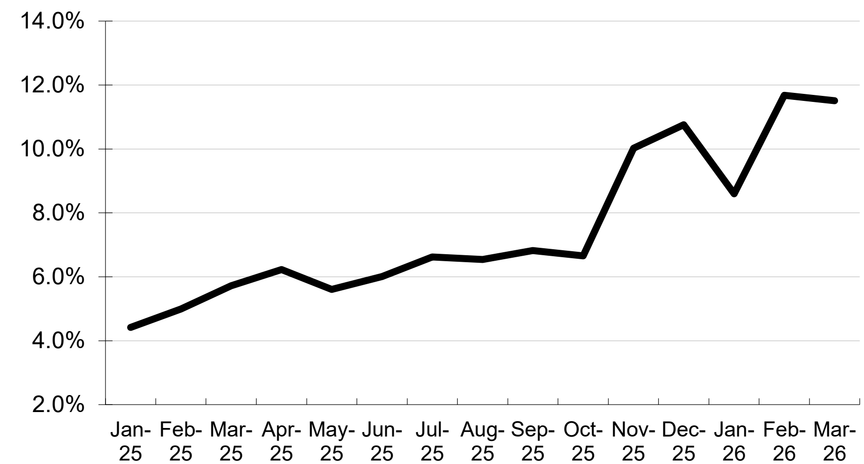
Source : Marklines

Figure 21: Chinese OEMs' aggregate volume trend in Italy



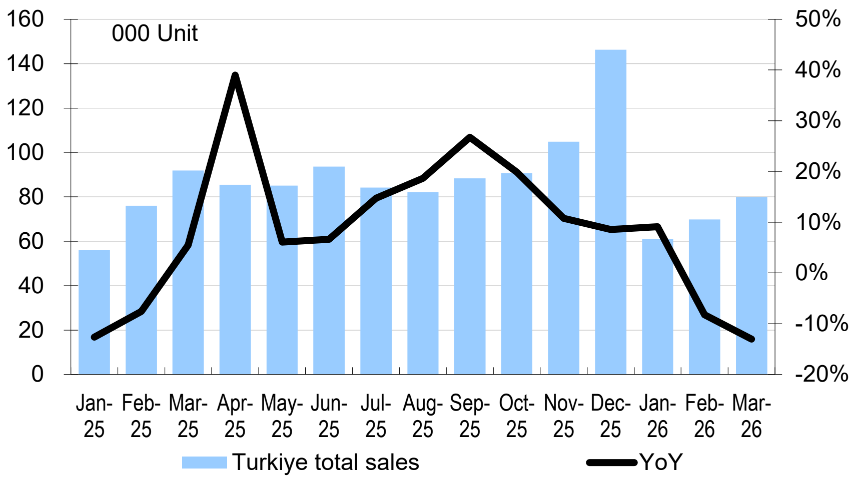
Source : Marklines

Figure 22: Aggregate market share of Chinese OEMs in Italy



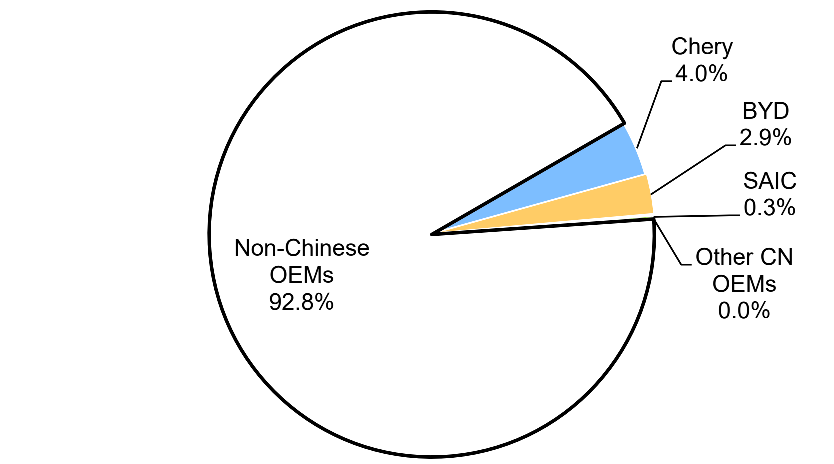
Source : Marklines

Figure 23: Turkiye market wide volume trend



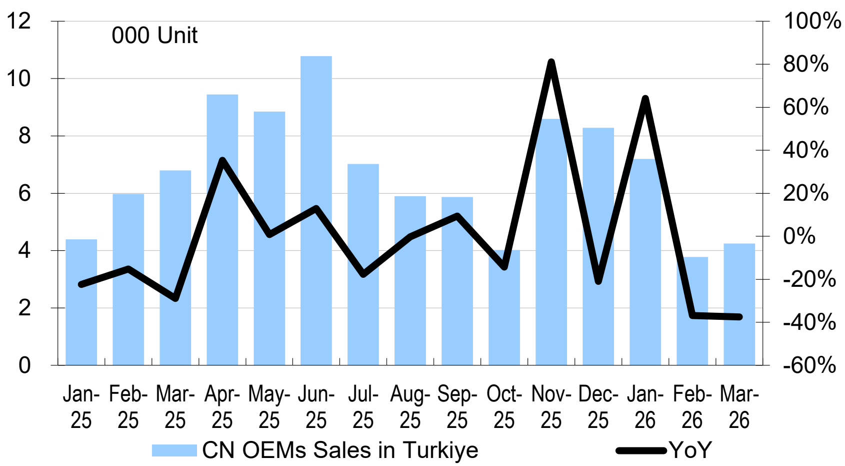
Source : Marklines

Figure 24: Turkiye market wide volume breakdown by automaker



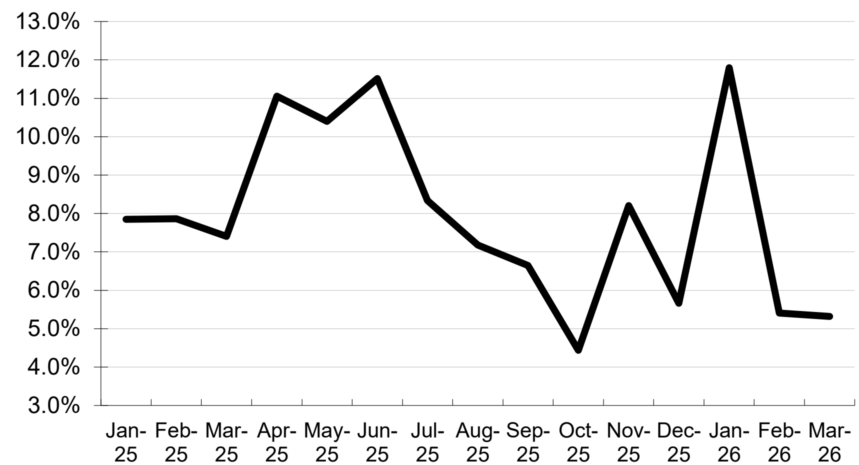
Source : Marklines

Figure 25: Chinese OEMs' aggregate volume trend in Turkiye



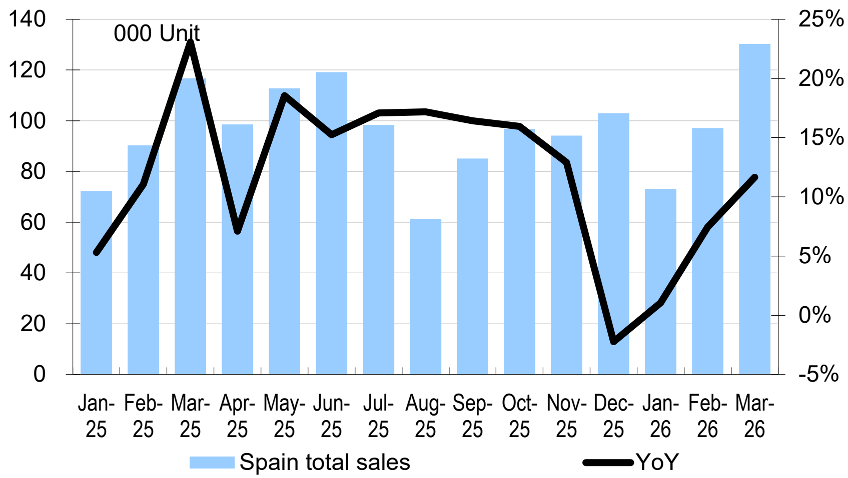
Source : Marklines

Figure 26: Aggregate market share of Chinese OEMs in Turkiye



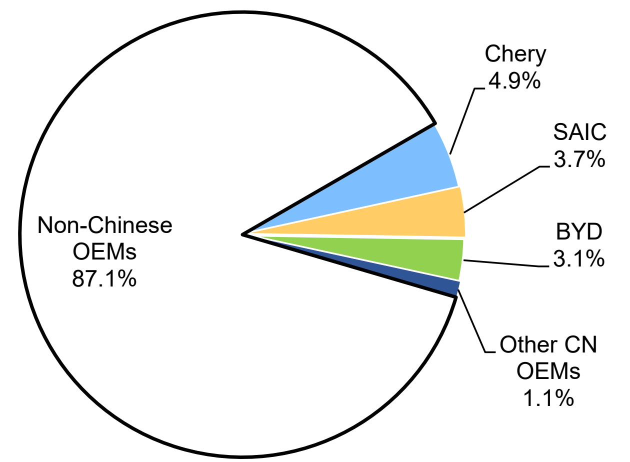
Source : Marklines

Figure 27: Spain market wide volume trend



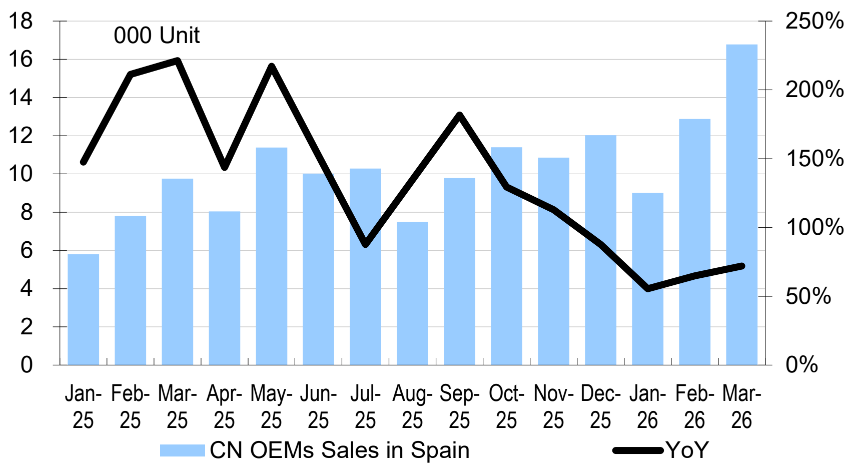
Source : Marklines

Figure 28: Spain market wide volume breakdown by automaker



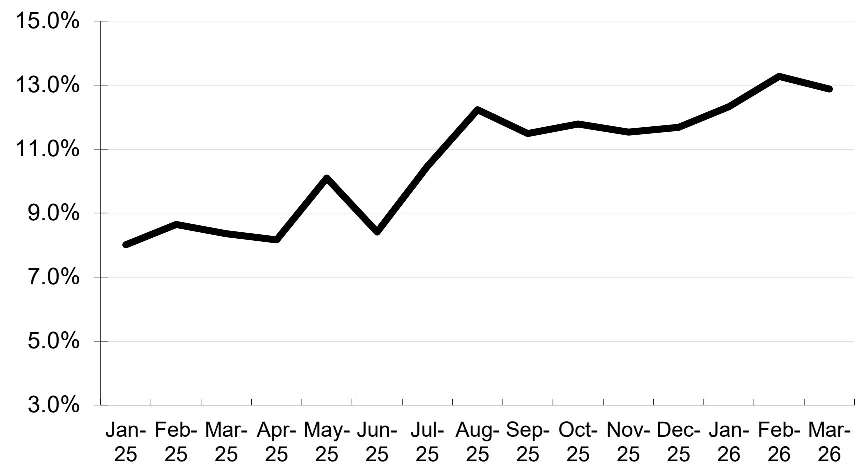
Source : Marklines

Figure 29: Chinese OEMs' aggregate volume trend in Spain



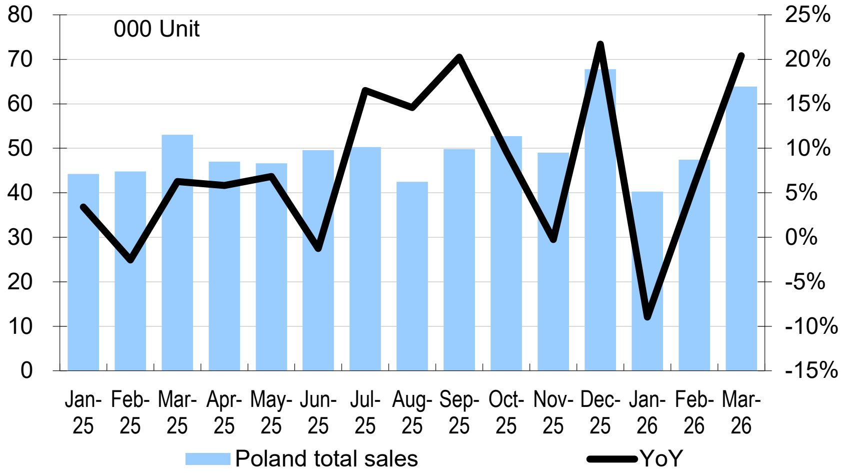
Source : Marklines

Figure 30: Aggregate market share of Chinese OEMs in Spain



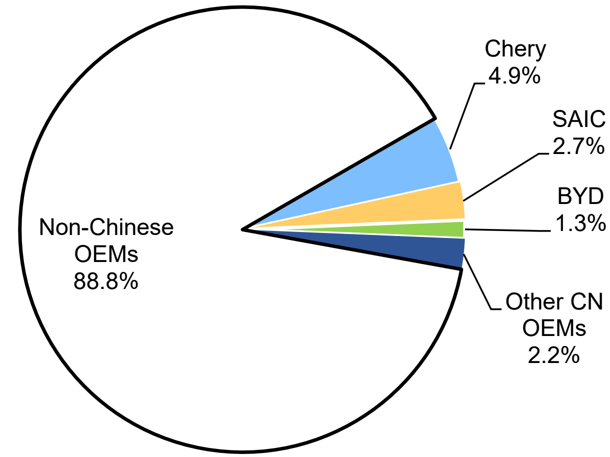
Source : Marklines

Figure 31: Poland market wide volume trend



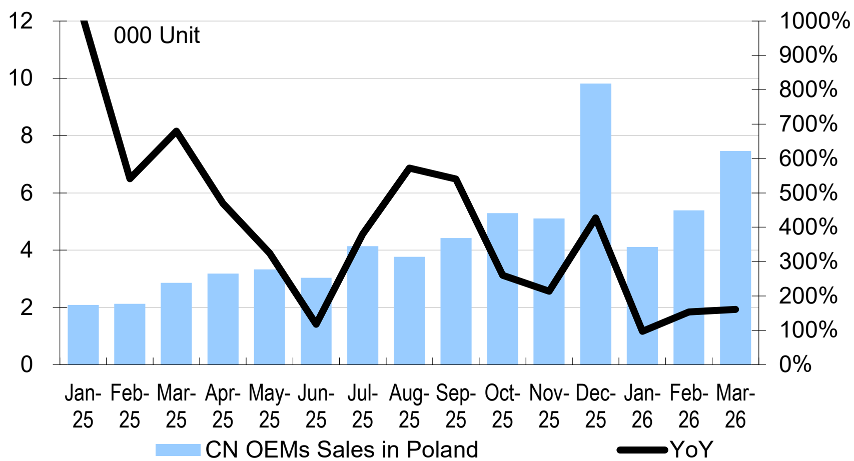
Source : Marklines

Figure 32: Poland market wide volume breakdown by automaker



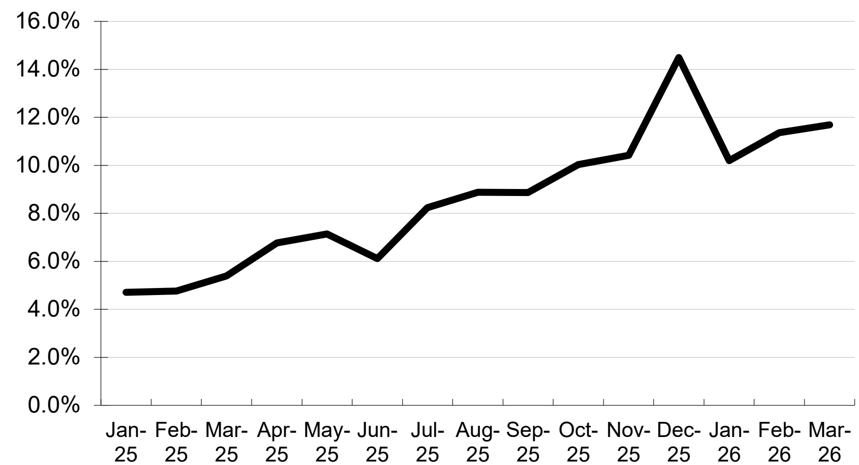
Source : Marklines

Figure 33: Chinese OEMs' aggregate volume trend in Poland



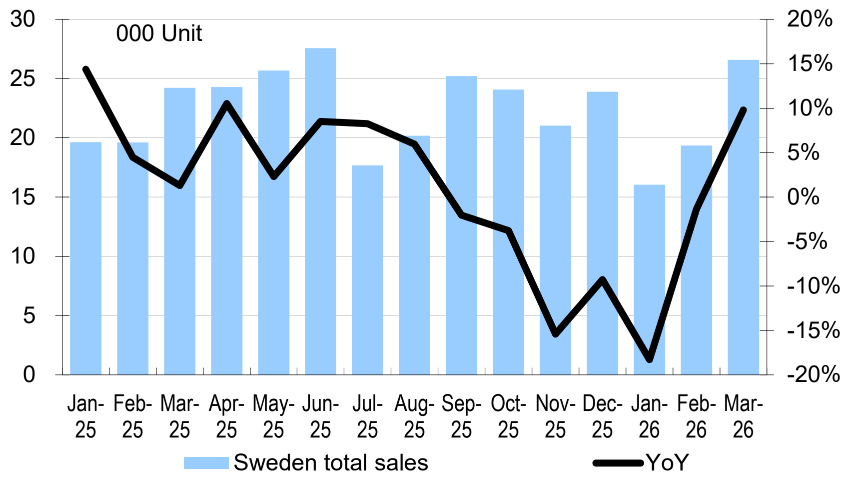
Source : Marklines

Figure 34: Aggregate market share of Chinese OEMs in Poland



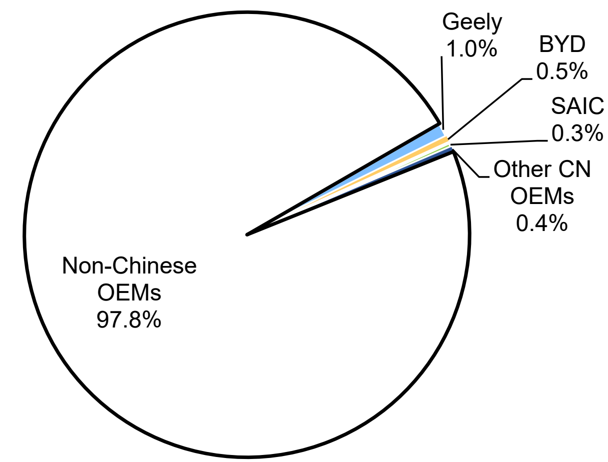
Source : Marklines

Figure 39: Sweden market wide volume trend



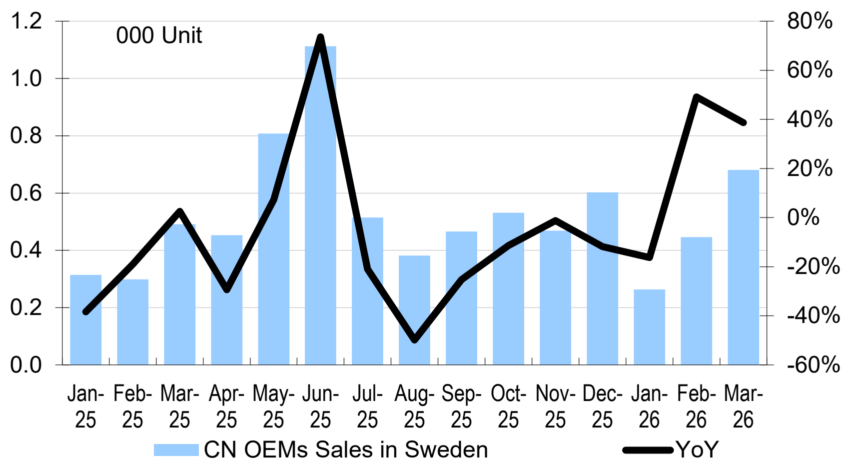
Source : Marklines

Figure 40: Sweden market wide volume breakdown by automaker



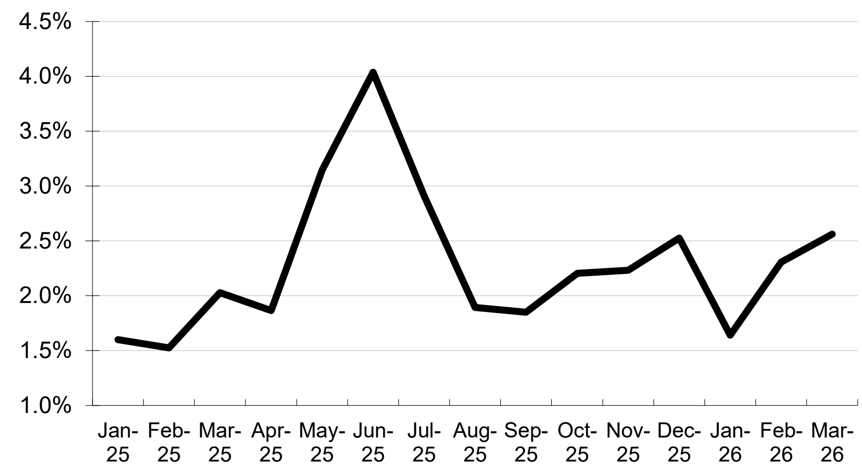
Source : Marklines

Figure 41: Chinese OEMs' aggregate volume trend in Sweden



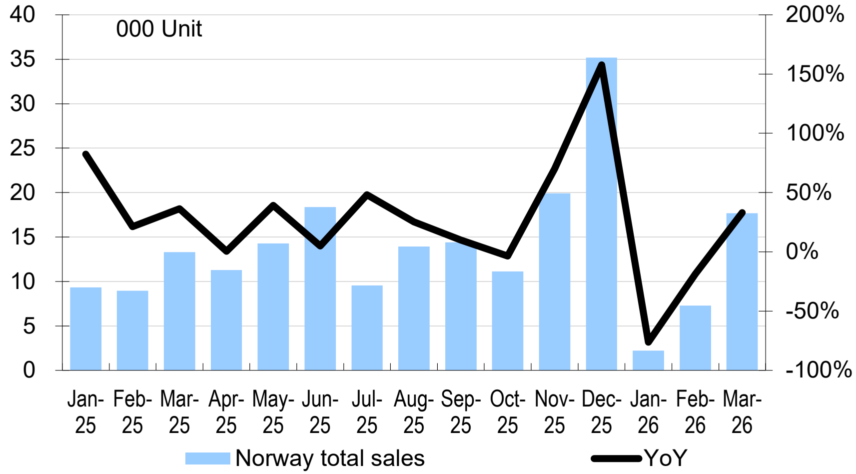
Source : Marklines

Figure 42: Aggregate market share of Chinese OEMs in Sweden



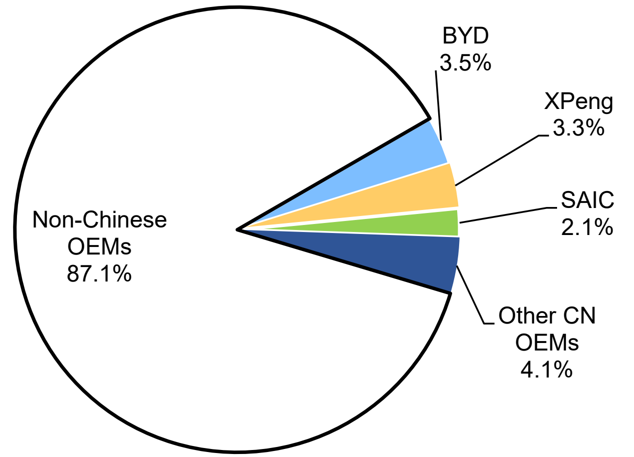
Source : Marklines

Figure 43: Norway market wide volume trend



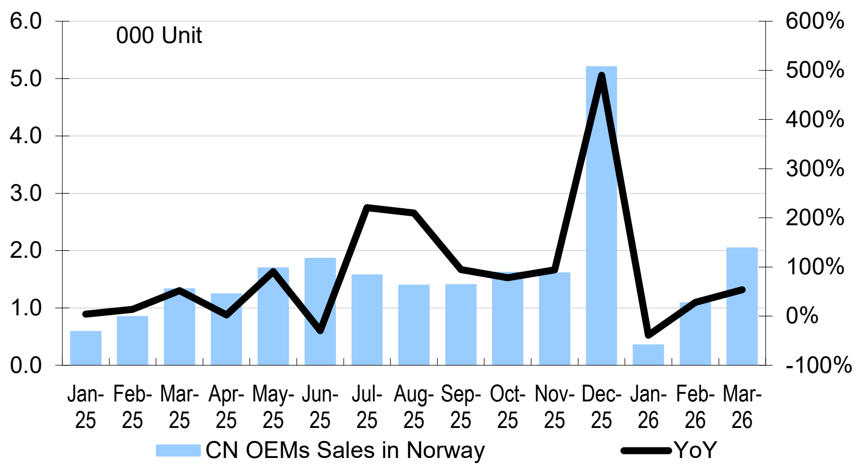
Source : Marklines

Figure 44: Norway market wide volume breakdown by automaker



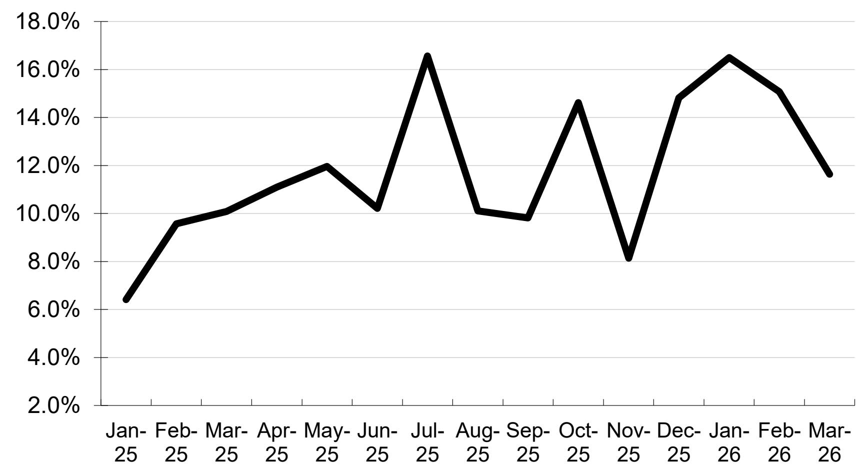
Source : Marklines

Figure 45: Chinese OEMs' aggregate volume trend in Norway



Source : Marklines

Figure 46: Aggregate market share of Chinese OEMs in Norway



Source : Marklines

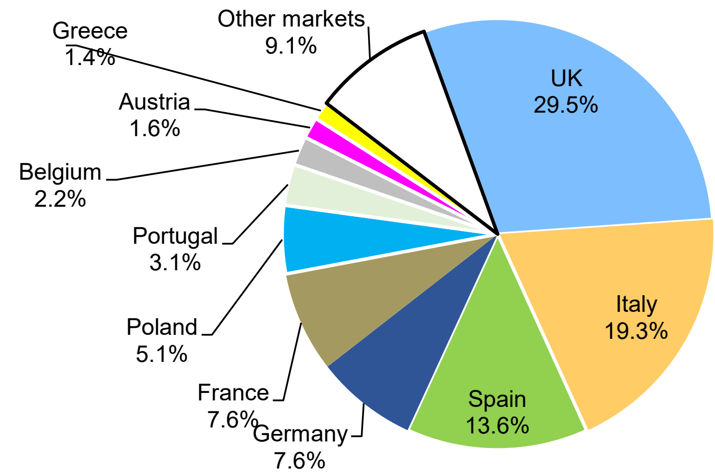
By Automaker

Figure 47: SAIC European market volume by country

SAIC European market volume by country					
(unit)	Mar-26	YoY	MoM	3M 2026	YoY
SAIC European sales	**39,836**	***2.1%***	***80.3%***	**81,036**	***2.6%***
UK	15,720	*-1.0%*	*410.6%*	23,878	*-3.2%*
Italy	5,904	*-10.3%*	*7.3%*	15,647	*1.9%*
Spain	5,026	*-9.0%*	*35.4%*	11,057	*-14.5%*
France	2,864	*1.3%*	*34.1%*	6,129	*-2.9%*
Germany	2,559	*21.7%*	*18.7%*	6,172	*12.2%*
Poland	1,841	*47.5%*	*34.8%*	4,137	*35.7%*
Portugal	969	*171.4%*	*11.9%*	2,507	*182.0%*
Belgium	864	*96.4%*	*45.9%*	1,763	*49.7%*
Austria	829	*16.6%*	*262.0%*	1,292	*25.3%*
Switzerland	531	*68.6%*	*47.9%*	1,083	*88.7%*
Greece	416	*20.2%*	*116.7%*	1,111	*-2.7%*
Czech Republic	353	*-36.9%*	*61.9%*	742	*-43.7%*
Turkiye	312	*14.3%*	*61.7%*	637	*7.8%*
Denmark	310	*-3.1%*	*13.6%*	882	*77.1%*
Romania	258	*31.6%*	*73.2%*	499	*-22.0%*

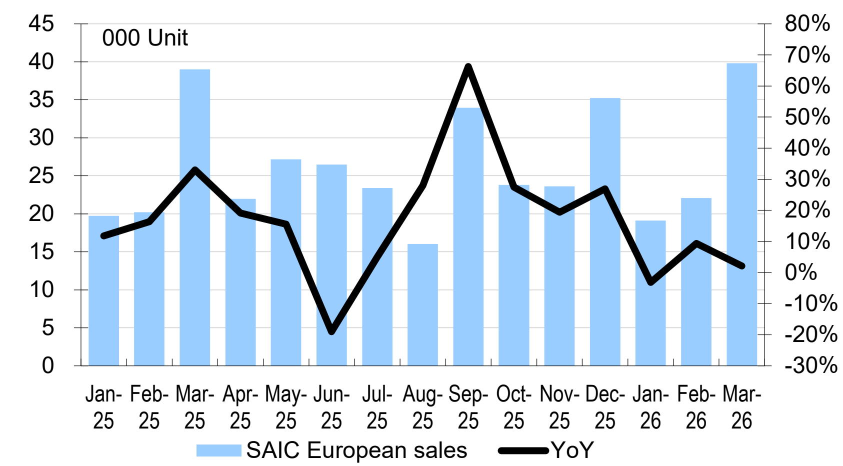
Source : Marklines

Figure 48: SAIC European market volume breakdown by country



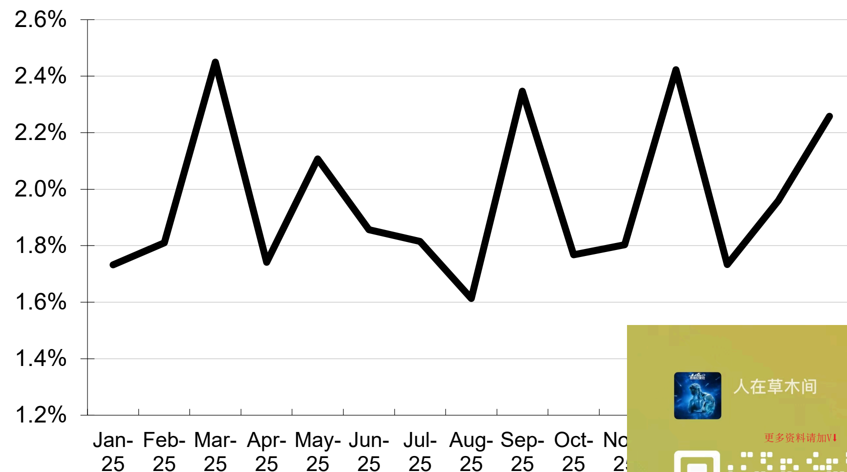
Source : Marklines

Figure 49: SAIC European market volume trend



Source : Marklines

Figure 50: SAIC European market share trend



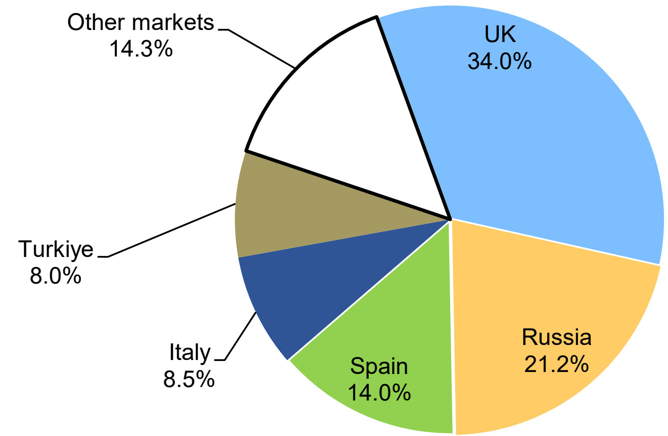
Source : Marklines

Figure 51: Chery European market volume by country

Chery European market volume by country					
(unit)	**Mar-26**	***YoY***	***MoM***	**3M 2026**	***YoY***
Chery European sales	**50,256**	***83.2%***	***87.2%***	**105,846**	***45.6%***
UK	22,495	*481.6%*	*376.6%*	36,038	*460.6%*
Russia	8,740	*-44.1%*	*31.3%*	22,451	*-53.1%*
Spain	5,866	*158.6%*	*11.8%*	14,785	*162.2%*
Italy	3,534	*258.1%*	*19.4%*	8,989	*337.2%*
Poland	3,179	*232.9%*	*23.6%*	7,448	*211.0%*
Turkiye	3,101	*-14.3%*	*44.1%*	8,454	*2.5%*
Czech Republic	551	*3343.8%*	*1.5%*	1,298	*8012.5%*
Greece	526		*103.9%*	1,052	*17433.3%*
Netherlands	490		*23.1%*	1,302	
Austria	397		*108.9%*	851	
Romania	377		*5.9%*	961	

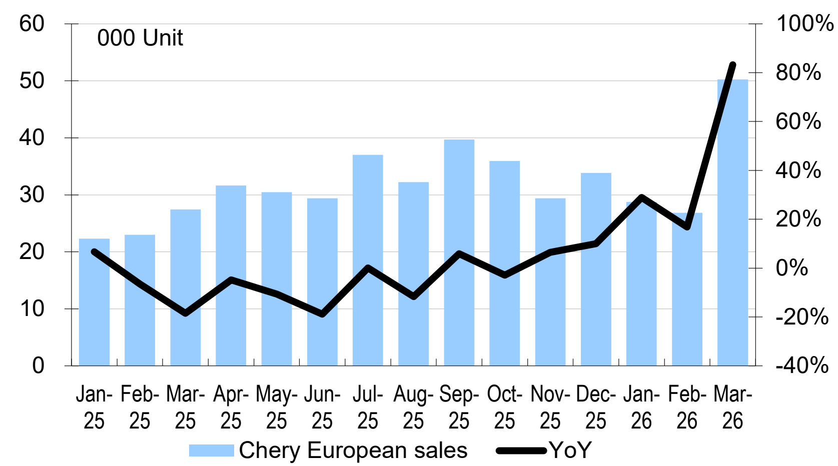
Source : Marklines

Figure 52: Chery European market volume breakdown



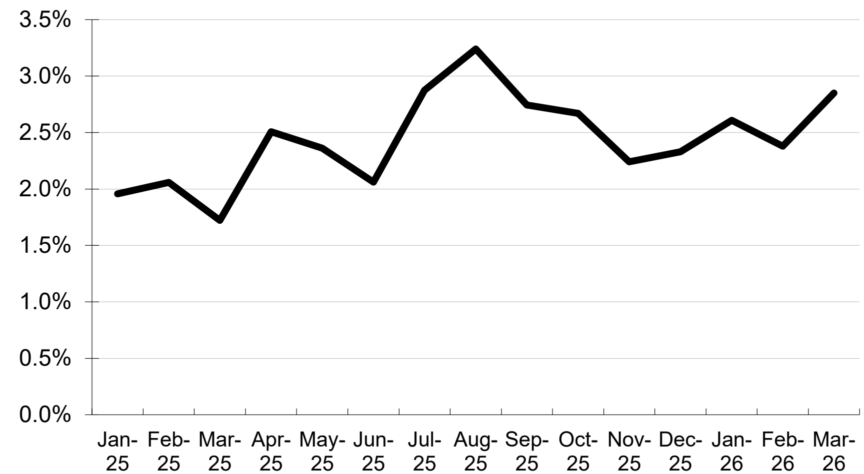
Source : Marklines

Figure 53: Chery European market volume trend



Source : Marklines

Figure 54: Chery European market share trend



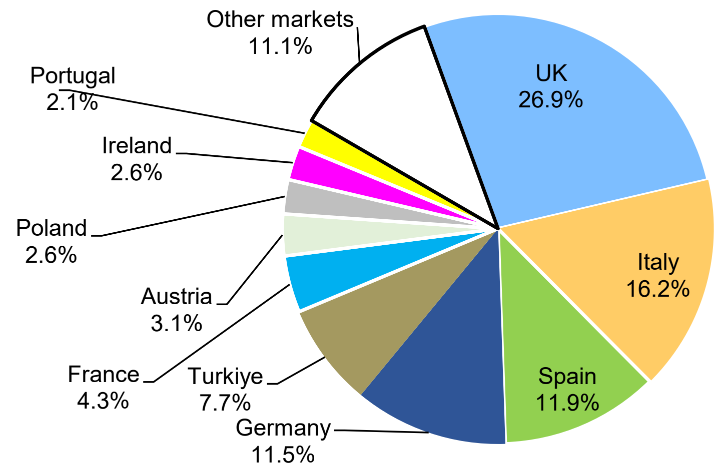
Source : Marklines

Figure 55: BYD European market volume by country

BYD European market volume by country					
(unit)	Mar-26	YoY	MoM	3M 2026	YoY
BYD European sales	**38,364**	***112.2%***	***100.3%***	**79,279**	***112.4%***
UK	15,162	*134.0%*	*603.9%*	21,337	*130.1%*
Italy	5,191	*189.2%*	*26.4%*	12,852	*223.6%*
Spain	4,465	*174.6%*	*48.7%*	9,428	*147.5%*
Germany	3,437	*329.1%*	*12.6%*	9,119	*650.5%*
France	1,530	*132.2%*	*55.2%*	3,388	*108.2%*
Austria	1,112	*58.0%*	*53.2%*	2,484	*52.4%*
Poland	973	*317.6%*	*111.5%*	2,041	*284.4%*
Turkiye	833	*-71.0%*	*-41.7%*	6,127	*-25.4%*
Norway	782	*139.1%*	*520.6%*	958	*29.3%*
Netherlands	777	*187.8%*	*143.6%*	1,464	*92.6%*
Portugal	745	*44.4%*	*59.5%*	1,695	*34.5%*
Belgium	630	*85.3%*	*28.8%*	1,595	*96.9%*
Ireland	596	*81.2%*	*45.7%*	2,031	*96.6%*
Switzerland	452	*679.3%*	*128.3%*	794	*987.7%*
Denmark	299	*-21.3%*	*80.1%*	554	*5.7%*

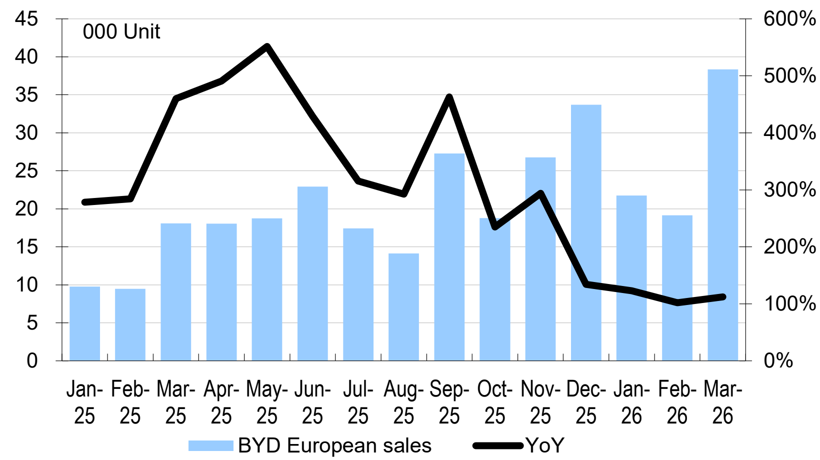
Source : Marklines

Figure 56: BYD European market volume breakdown



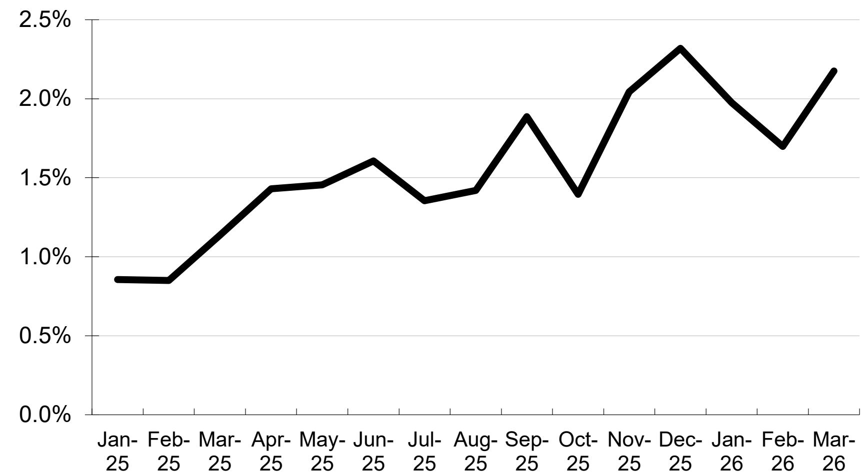
Source : Marklines

Figure 57: BYD European market volume trend



Source : Marklines

Figure 58: BYD European market share trend



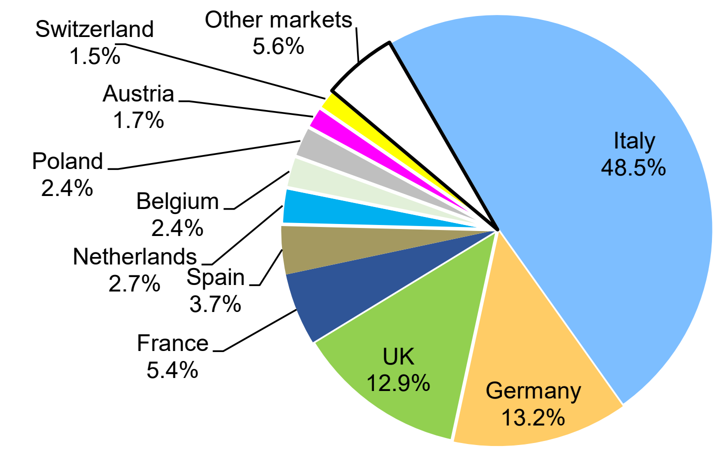
Source : Marklines

Figure 59: Leapmotor European market volume by country

Leapmotor European market volume by country					
(unit)	Mar-26	YoY	MoM	3M 2026	YoY
Leapmotor European sales	**11,233**	***757.5%***	***32.2%***	**23,989**	***687.0%***
Italy	5,513	*2727.2%*	*10.1%*	11,637	*1927.4%*
UK	1,891	*879.8%*	*330.8%*	3,096	*1504.1%*
Germany	1,388	*318.1%*	*27.2%*	3,168	*370.7%*
France	593	*101.7%*	*50.1%*	1,293	*88.5%*
Spain	388	*446.5%*	*40.1%*	893	*263.0%*
Belgium	251	*483.7%*	*25.5%*	578	*318.8%*
Netherlands	236	*2850.0%*	*-17.2%*	657	*519.8%*
Poland	182	*225.0%*	*25.5%*	568	*914.3%*
Austria	180	*757.1%*	*45.2%*	399	*827.9%*
Switzerland	123	*261.8%*	*6.0%*	367	*205.8%*
Portugal	99	*4850.0%*	*20.7%*	239	*11850.0%*
Denmark	98		*4.3%*	310	
Slovenia	85		*-7.6%*	253	

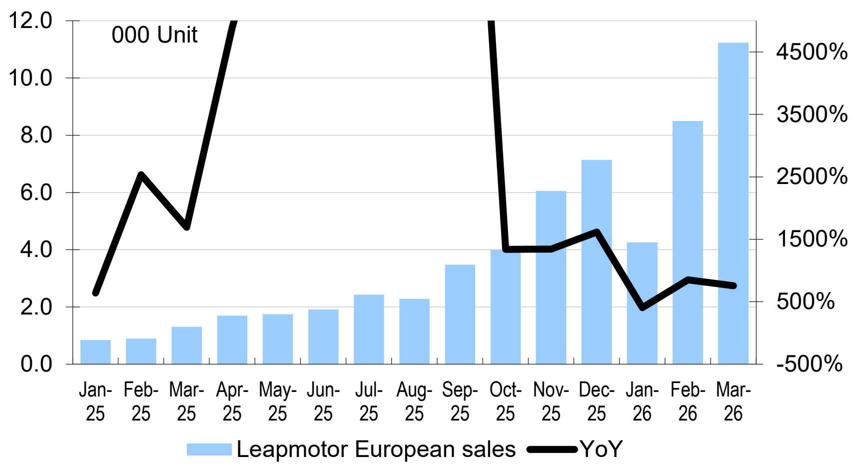
Source : Marklines

Figure 60: Leapmotor European market volume breakdown



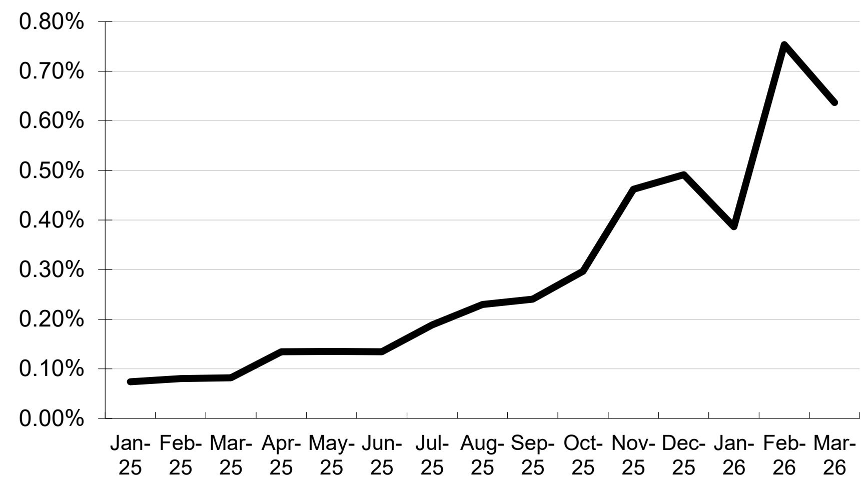
Source : Marklines

Figure 61: Leapmotor European market volume trend



Source : Marklines

Figure 62: Leapmotor European market share trend



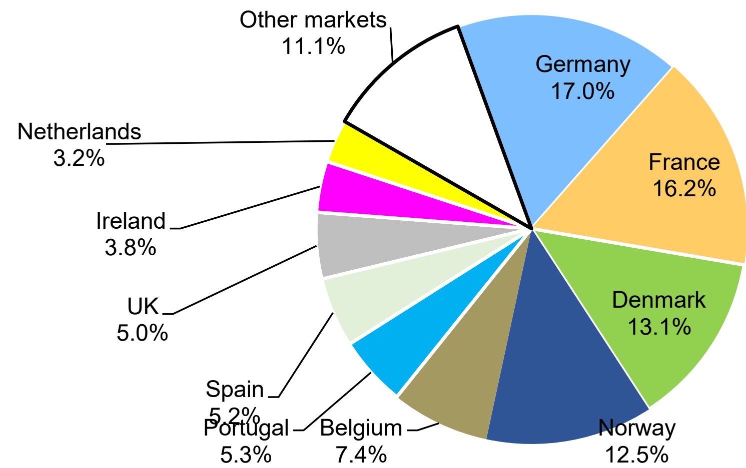
Source : Marklines

Figure 63: XPeng European market volume by country

Xpeng European market volume by country					
(unit)	Mar-26	*YoY*	*MoM*	3M 2026	*YoY*
Xpeng European sales	**3,093**	***117.7%***	***39.2%***	**7,089**	***109.5%***
Germany	549	*211.9%*	*65.9%*	1,207	*179.4%*
Norway	460	*62.5%*	*18.6%*	888	*32.1%*
France	400	*101.0%*	*13.3%*	1,150	*127.3%*
Denmark	336	*30.2%*	*-3.2%*	932	*52.5%*
UK	331	*819.4%*	*1404.5%*	353	*880.6%*
Belgium	224	*88.2%*	*37.4%*	522	*91.2%*
Portugal	154	*136.9%*	*29.4%*	373	*113.1%*
Spain	146	*247.6%*	*30.4%*	372	*244.4%*
Netherlands	103	*18.4%*	*41.1%*	230	*-6.5%*
Sweden	88	*-2.2%*	*49.2%*	187	*-7.9%*
Ireland	77	*102.6%*	*-17.2%*	272	*345.9%*
Poland	47	*370.0%*	*176.5%*	112	*1020.0%*

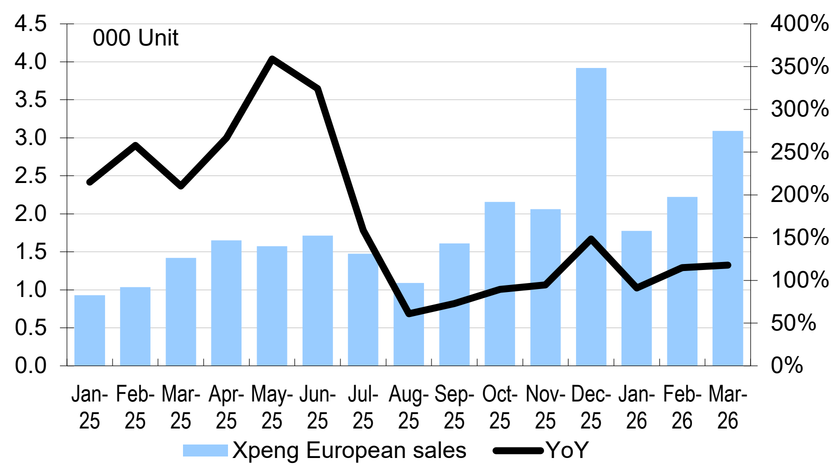
Source : Marklines

Figure 64: XPeng European market volume breakdown



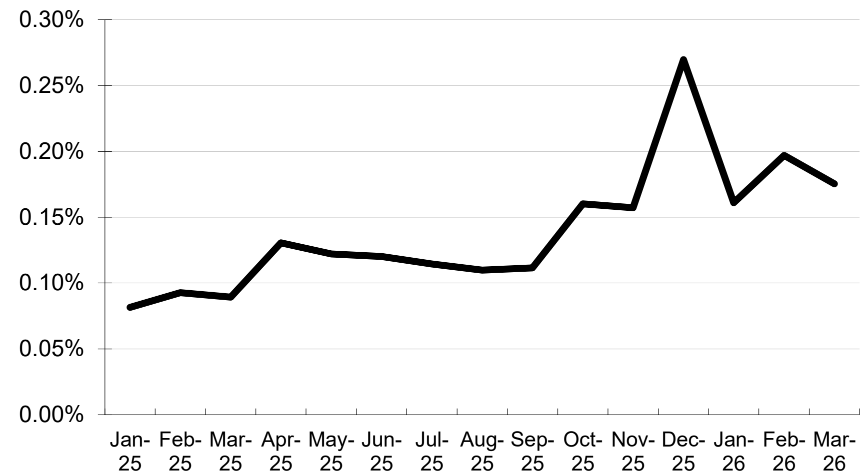
Source : Marklines

Figure 65: XPeng European market volume trend



Source : Marklines

Figure 66: XPeng European market share trend



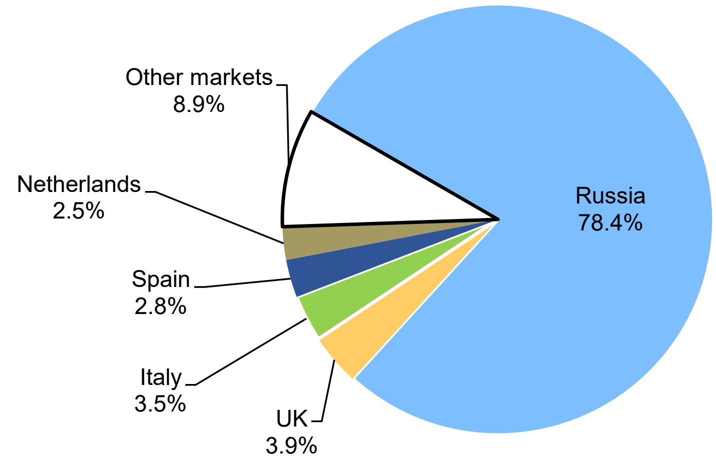
Source : Marklines

Figure 67: Geely European market volume by country

Geely European market volume by country					
(unit)	Mar-26	YoY	MoM	3M 2026	YoY
Geely European sales	**17,218**	***86.9%***	***36.2%***	**41,111**	***50.4%***
Russia	12,603	*52.0%*	*19.8%*	32,246	*28.4%*
UK	1,305		*539.7%*	1,595	
Italy	691	*2059.4%*	*96.3%*	1,437	*1206.4%*
Spain	480	*416.1%*	*162.3%*	1,168	*354.5%*
Netherlands	363	*44.0%*	*15.6%*	1,017	*84.9%*
Sweden	315	*60.7%*	*64.9%*	643	*75.7%*
Norway	308	*388.9%*	*182.6%*	448	*239.4%*
Denmark	255		*59.4%*	575	
Belgium	161	*705.0%*	*73.1%*	309	*735.1%*
Germany	144	*4700.0%*	*61.8%*	294	*716.7%*
Poland	132		*63.0%*	263	*26200.0%*
Romania	106	*112.0%*	*39.5%*	254	*117.1%*
Croatia	84	*-22.2%*	*61.5%*	172	*-24.6%*
Switzerland	82		*90.7%*	167	

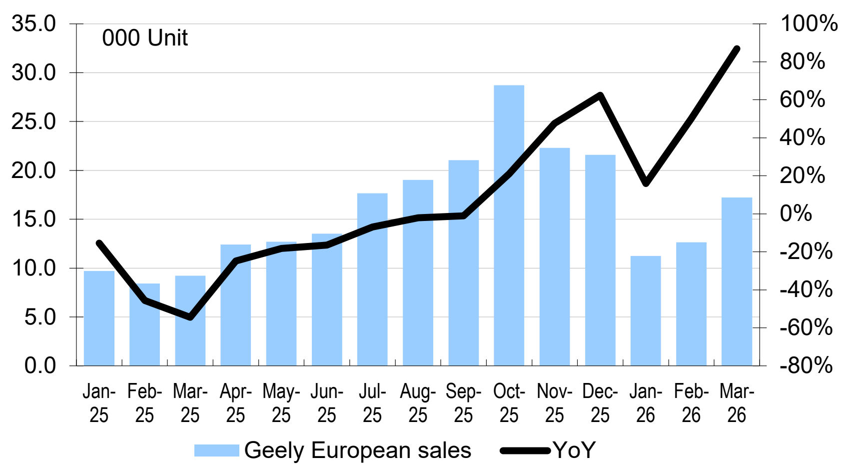
Source : Marklines

Figure 68: Geely European market volume breakdown



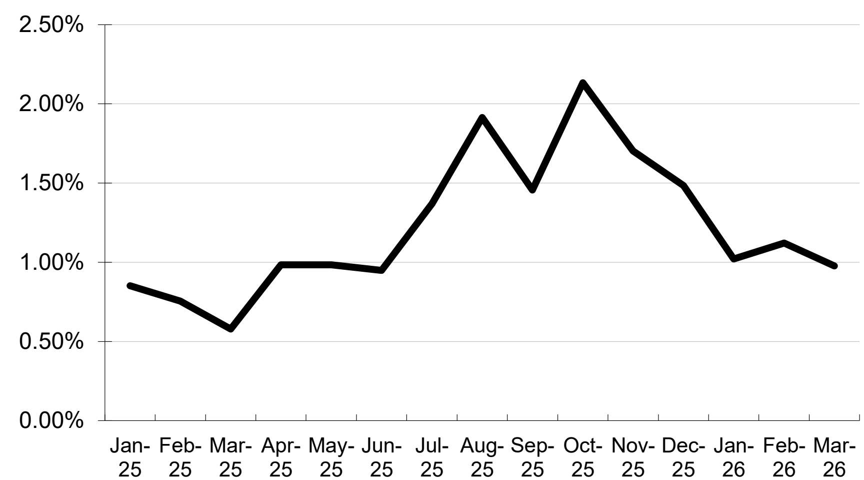
Source : Marklines

Figure 69: Geely European market volume trend



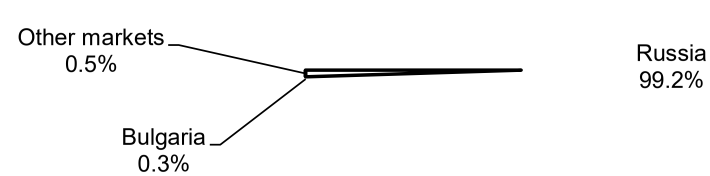
Source : Marklines

Figure 70: Geely European market share trend



Source : Marklines

Figure 72: Great Wall European market volume breakdown



Appendix 1

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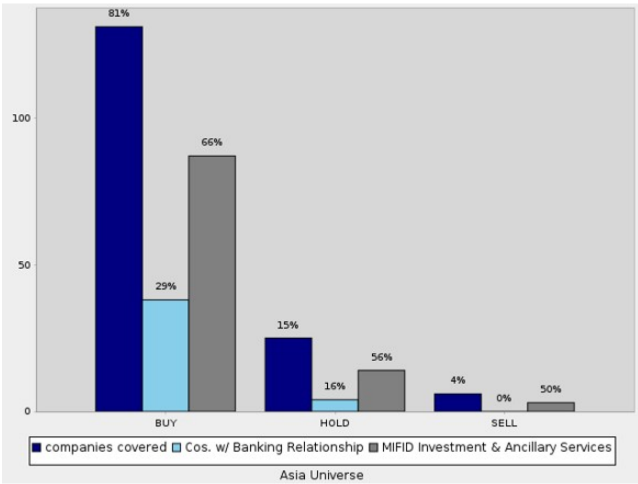
Equity rating dispersion and banking relationships



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The proportion of recommendations that are rated "buy", "sell" and "hold" over the previous 12 months. This is shown for securities issued in the stated region e.g. "Europe Universe". See rating definitions below. This is represented by the "Companies Covered" bars in the chart. The percentage value displayed above the bar is the proportion as a percentage. E.g. 50% above the “buy” / “Companies Covered” bar means that 50% of DB’s equity research covered companies over the past 12 months have a “buy” rating.

Next to each of the three respective bars showing the proportion of "buy", "sell" and "hold" recommendations we provide two additional bars to show:

- The proportion of "buy", "sell" or "hold recommendations where Deutsche Bank and or/Affiliates provided MIFID Investment or Ancillary Services in the past 12 months. This is represented in the "MIFID Investment and Ancillary Services" bar. The percentage value displayed above the bar shows the proportion of Companies Covered with the given rating where DB has also provided MIFID Investment and Ancillary Services in the past 12 months. E.g. 50% above the “Cos. w/ MIFID Investment and Ancillary Services” bar means 50% of the Companies Covered with the rating stated have also received MIFID Investment and Ancillary Services from DB.

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Sell: Based on a current 12-month view of TSR, we recommend that investors sell the stock.

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

TSR = Total Shareholder Return. Percentage change in share price from current price to projected target price plus projected dividend yield

Newly issued research recommendations and target prices supersede previously published research.

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