

EUROPE AUTOMOBILES

European OEM in China May-26: German JVs broadly underperform despite growing demand for premium segment

China's competitive landscape continued to reshape in May-26, with domestic players gaining share at the expense of most international OEMs (market volume [link](#)). In this series, we track the monthly market share change of c.90 of the c.100 active brands in China, accounting for over 90% of the market retail volume.

- **Premium segment - European premium under pressure but holding the position better than mass peers. Mercedes Cars** lost -28/-11bps R1M/R3M yoy, **BMW brand** -29/-10bps), while **Audi** -9/+16bps and **Volvo** -9/+8bps proved more resilient. Audi was supported by incremental sales from the AUDI brand, and Volvo by the strength of the locally developed XC70 PHEV, while Mercedes' EV sales suffered as the former EQ series was discontinued, and BMW's customers delayed purchases ahead of the Neue Klasse launch at year-end, in our view. Combined, the four European premium brands' share changed by -75/+2bps.
 - **Domestic premium expanding into European price bands** - The China Tech & Premium cohort (definition [Exhibit 2](#)) gained +329/+279bps on a number of key product launches such as the Zeekr 8X, NIO ES9, Xpeng GX and AITO M6. All brands gained share in May, led by Zeekr (Geely Group, +93/+86bps) and Xiaomi (+72/+48bps, covered by Timothy Zhao). These gains are landing in the premium price bands where Mercedes, BMW, and Audi generate the bulk of their China profit pool.
- **Mass segment - VW Group is the most exposed name amid a broad decline across international brands (except Tesla).** VW mass brands ceded -158/-161bps, the steepest decline of any foreign mass player, led by the VW brand (-156/-159bps). Skoda's exit from China played only a marginal role (-7/-7bps). Conversely, Leapmotor's gain stands out (+193/+152bps, covered by Tina Hou), as it scales into the European market at the same time.
 - **The mass brands of domestic giants also ceded share** - both BYD Group (-168/-227bps, covered by Tina Hou) and Geely Group (-63/-116bps) lost ground, reflecting their concentration on the mass market, where competition is fiercest as the broader market sees a heavier premium model launch cadence and lower subsidy on mass models this year ([link](#)).

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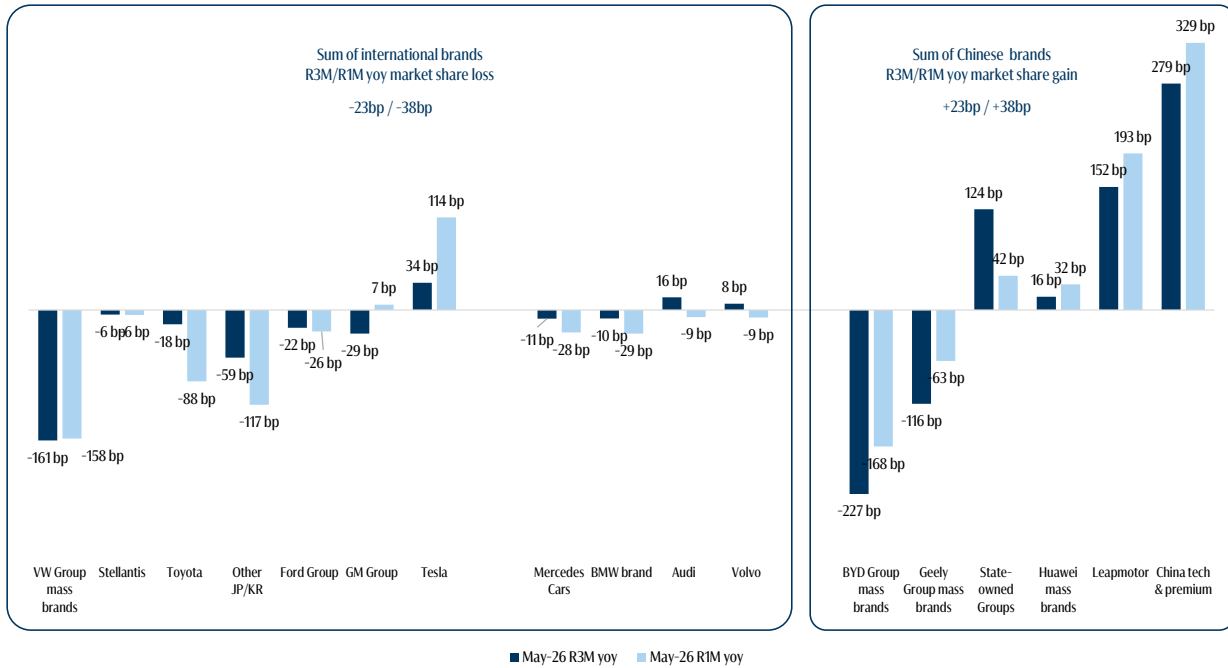
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European OEM market share in China

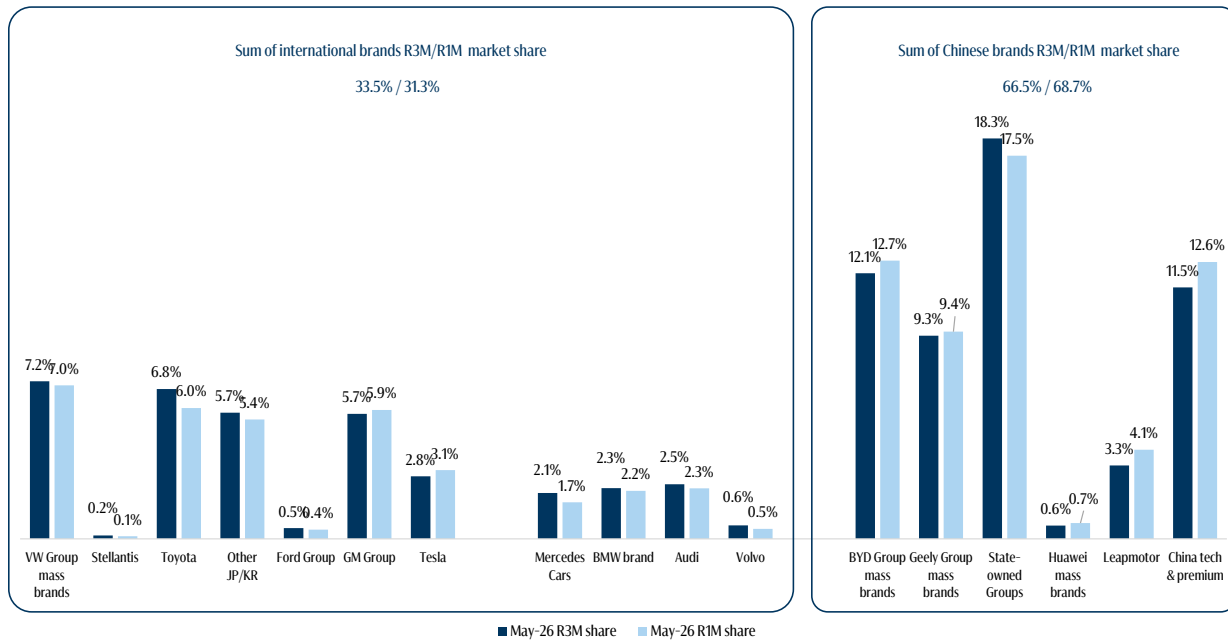
Exhibit 1: European premium held up better than mass peers but still lost share, while domestic premium expanded into European price bands. Among international brands, VW Group saw the steepest decline (Tesla the sole exception), and even domestic giants' mass brands ceded ground.

Market share change and absolute share in China, as of May-26

China - change of market share at May-26



China - absolute market share at May-26



Source: CPCA, Goldman Sachs Global Investment Research

Appendix

Exhibit 2: Definition of the brand cohort

Cohort	Constituents
VW Group mass brands	VW, Skoda, Jetta
Stellantis	Peugeot, Citroen
Other JP/KR	Honda, Ye, Nissan, Infinity, Venucia, Mazda
Ford Group	Ford, Lincoln
GM Group	Buick, Cadillac, Chevrolet, Baojun, Wuling, Huajing
BYD Group mass brands	BYD, Fangchengbao
Geely Group mass brands	Geely, Galaxy, Geome, Livan, Lynk&Co, Maple, Zhidou
State-owned* mass brands (*a national, regional, or local government holds partial or full	BAIC Group, Brilliance Group, Changan Group, Chery Group, Dongfeng Group, FAW Group, GAC Group, JAC Group, SAIC Group
Huawei mass brands	Luxeed, SAIC, Stelato
Chinese tech and premium brands	Chinese tech: AITO (Huawei), XPeng, Xiaomi Chinese premium: Li Auto, NIO, Maextro (Huawei), Denza (BYD), Yangwang (BYD), Zeekr (Geely)

Source: Goldman Sachs Global Investment Research

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