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Goldman Sachs Research

Equity Research

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EUROPEAN OEMS IN CHINA

Retail volume Jul-26: Market decline showing signs of stabilising; Mercedes benefited from the new GLC EQ

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- **China domestic passenger-vehicle retail volume reached 1.46mn units in Jul-2026, -20.8% yoy**. Average MSRP increased +5.2% yoy. By powertrain, NEV volume came in at 953k units, -3.5% yoy (ASP +6.6%), while ICE volume was 508k units, -40.7% yoy (ASP +5.3%). NEV adoption stood at 65.2%.
- On an R3/6/12M basis, PV retail volume declined -22.1%/-21.1%/-12.0% yoy, led by ICE declines of -39.4%/-31.9%/-21.8%. NEV remained more resilient at -6.9%/-11.1%/-2.8%, taking NEV penetration to 63.7%/58.7%/56.8%.
- German OEM JV performance remained consistent with ICE-market weakness - c.93% of their combined July volume still came from ICE products, though new BEV products are starting to arrive.
  - **Mercedes-Benz Cars** sold 21,583 units in July (-13.6% yoy, o/w NEV +163.9%, ICE -17.8%; 1.5% share, +12bps yoy). R3/6/12M volumes declined -32.0%/-29.5%/-25.7%, yielding market shares of 1.6%/1.8%/1.8% (-23/-22/-32bps yoy). Its above-market sales were driven by a strong E-Class and the GLC EQ, which registered 1,436 units in its first month (7% of volume) - a model critical to Mercedes' BEV defense in the high-volume mid-size SUV segment, though we note some cannibalisation of the ICE GLC, which declined by roughly the same amount yoy.
  - **BMW brand** delivered 32,814 units (-19.7% yoy, o/w NEV -45.3%, ICE -17.2%; 2.2% share, +3bps yoy). R3/6/12M volumes declined -28.4%/-21.3%/-13.7%, translating to market shares of 2.2%/2.4%/2.3% (-19/-1/-4bps yoy). The brand remained reliant on the ICE 3-Series L, the only German premium model that continued selling an impressive >10k units per month while BMW flushes out its older generation NEV models, ahead of the Neue Klasse iX3 debut in Q4'2026.
  - **Audi/AUDI** retail volume was 29,900 units (-20.5% yoy, o/w NEV +966.1%, ICE -30.4%; 2.0% share, +1bp yoy) and declined -27.6%/-19.1%/-6.1% across R3/6/12M, leading to 2.1%/2.4%/2.5% share (-16/+6/+16bps yoy).
  - **VW** recorded 87,550 units (-40.0% yoy, o/w NEV -23.7%, ICE -42.1%; 6.0% share, -192bps yoy). R3/6/12M volumes declined

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-39.4%/-34.7%/-25.1%, equating to market shares of 6.3%/6.9%/7.4% (-181/-144/-128bps). The ID.Unyx 06/07/08 launched in July, co-developed with Xpeng (covered by Tina Hou) under VW's China strategy, and we will await the market response to these products in the months ahead.

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China retail volume overview

Exhibit 1: China domestic PV retail volume dashboard

As of Jul-26

PV retail volume (units)

R1M	1,460,941
R3M	4,572,898
R6M	8,637,799
R12M	21,181,445

PV retail volume yoy growth (%)

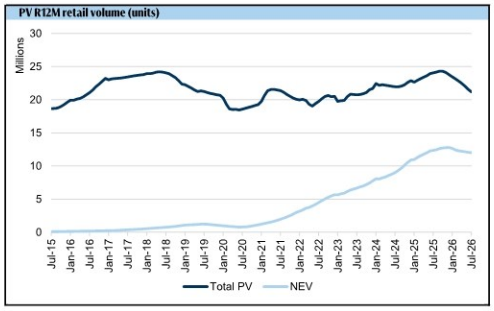
R1M	-20.8%
R3M	-22.1%
R6M	-21.1%
R12M	-12.0%

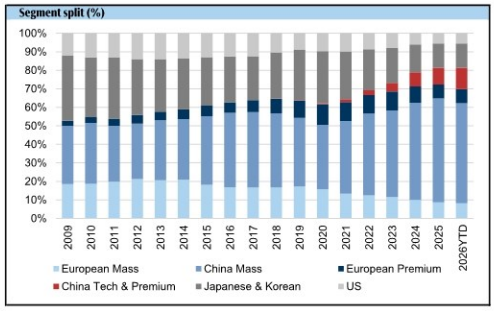
Historicals vs. recent R12M retail volume

Min	8,319,719	-60.7%
Max	24,320,214	14.8%
L5Y median	21,544,112	1.7%
L10Y median	21,562,271	1.8%
Median since '10	20,214,160	-4.6%

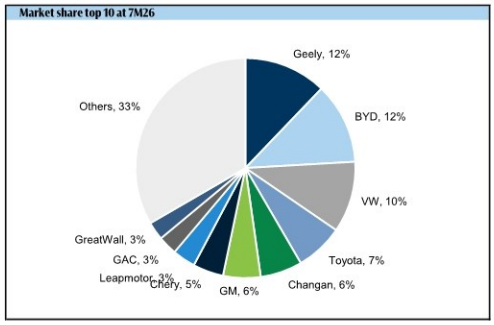
European OEMs China JV volume mix

	FY25	6M26
Mercedes Cars	25%	20%
BMW brand	25%	22%
Audi/AUDI	36%	31%
VW brand	40%	32%
Volvo	19%	16%









Source: CPCA, Company data, Goldman Sachs Global Investment Research

Exhibit 2: China NEV retail volume dashboard

As of Jul-26. NEV = BEV/PHEV/EREV/FuelCell

NEV retail volume (units)

R1M	952,518
R3M	2,911,240
R6M	5,072,754
R12M	12,022,629

NEV retail volume yoy growth (%)

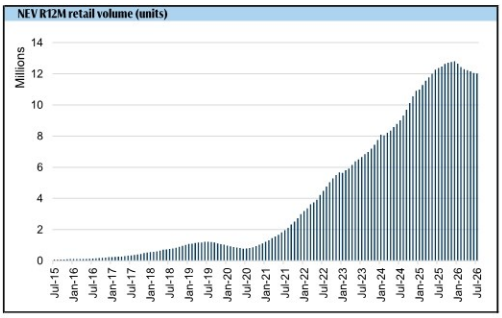
R1M	-3.5%
R3M	-6.9%
R6M	-11.1%
R12M	-2.8%

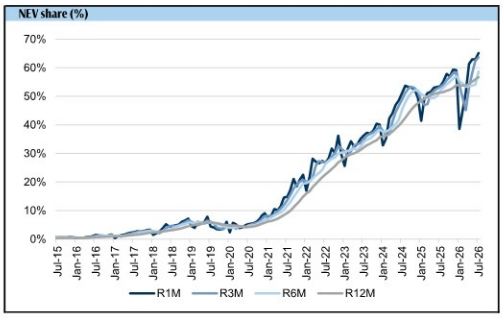
NEV share (%)

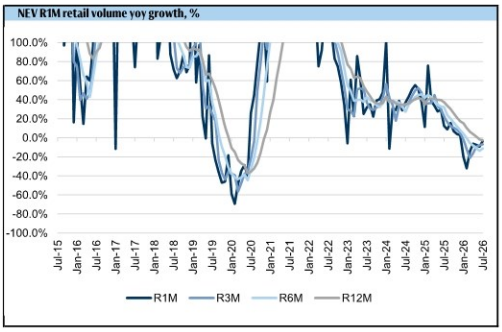
R1M	65.2%
R3M	63.7%
R6M	58.7%
R12M	56.8%

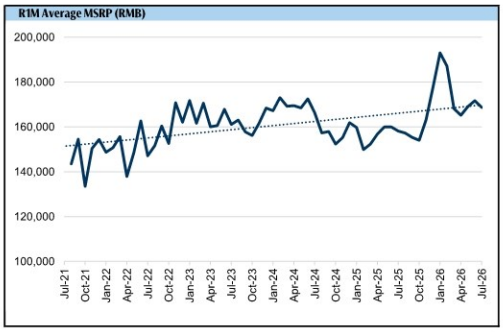
R1M NEV mix in China by brand

Mercedes Cars	7.1%
BMW brand	6.1%
Audi/AUDI	13.4%
VW brand	5.0%
Volvo	40.5%









Source: CPCA, Goldman Sachs Global Investment Research

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Exhibit 3: China ICE retail volume dashboard

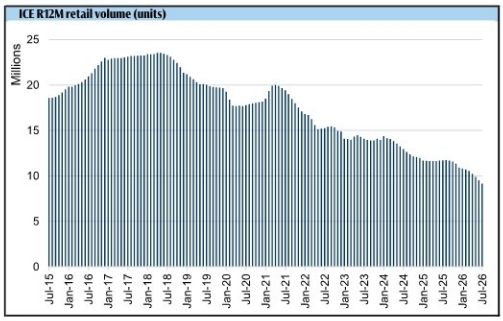
As of Jul-26

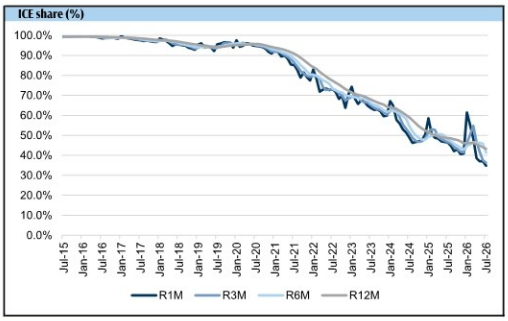
ICE retail volume (units)	
R1M	508,423
R3M	1,661,658
R6M	3,565,045
R12M	9,158,816

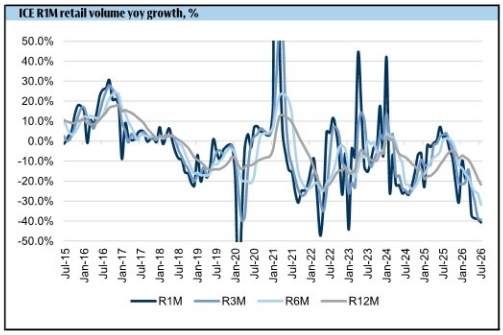
ICE retail volume yoy growth (%)	
R1M	-40.7%
R3M	-39.4%
R6M	-31.9%
R12M	-21.8%

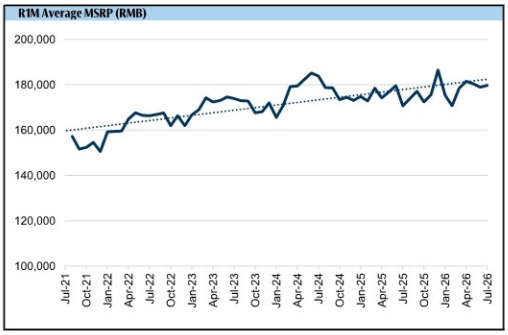
ICE share (%)	
R1M	34.8%
R3M	36.3%
R6M	41.3%
R12M	43.2%

R1M ICE mix in China by brand	
Mercedes Cars	92.9%
BMW brand	93.9%
Audi/AUDI	86.6%
VW brand	95.0%
Volvo	59.5%









Source: CPCA, Goldman Sachs Global Investment Research

Exhibit 4: Appendix: China BEV retail volume dashboard

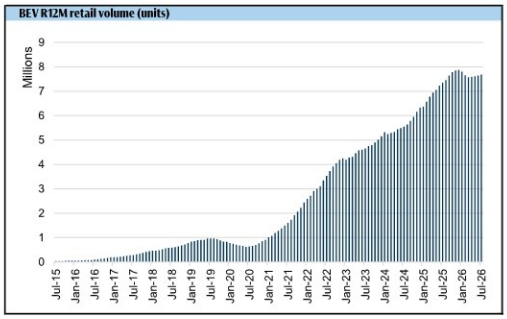
As of Jul-26

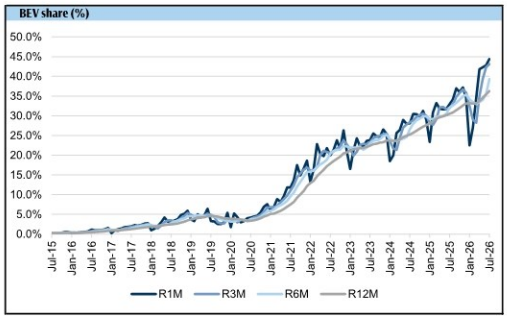
BEV retail volume (units)	
R1M	648,602
R3M	1,972,248
R6M	3,397,182
R12M	**7,683,853**

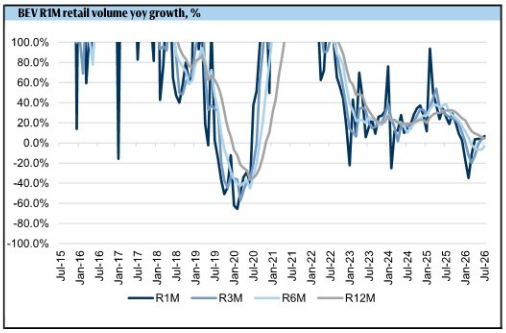
BEV retail volume yoy growth (%)	
R1M	6.8%
R3M	4.8%
R6M	-3.2%
R12M	**4.6%**

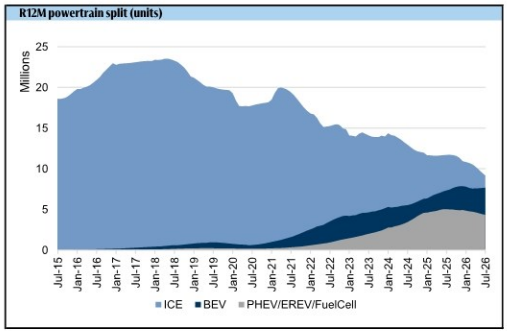
BEV share (%)	
R1M	44.4%
R3M	43.1%
R6M	39.3%
R12M	36.3%

R1M BEV mix in China by brand	
Mercedes Cars	7.1%
BMW brand	6.1%
Audi/AUDI	13.4%
VW brand	3.5%
Volvo	1.8%







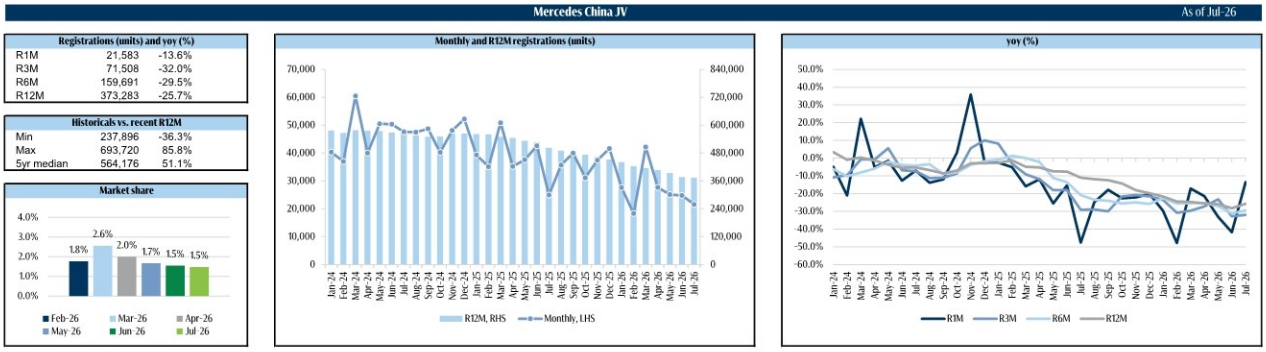


Source: CPCA, Goldman Sachs Global Investment Research

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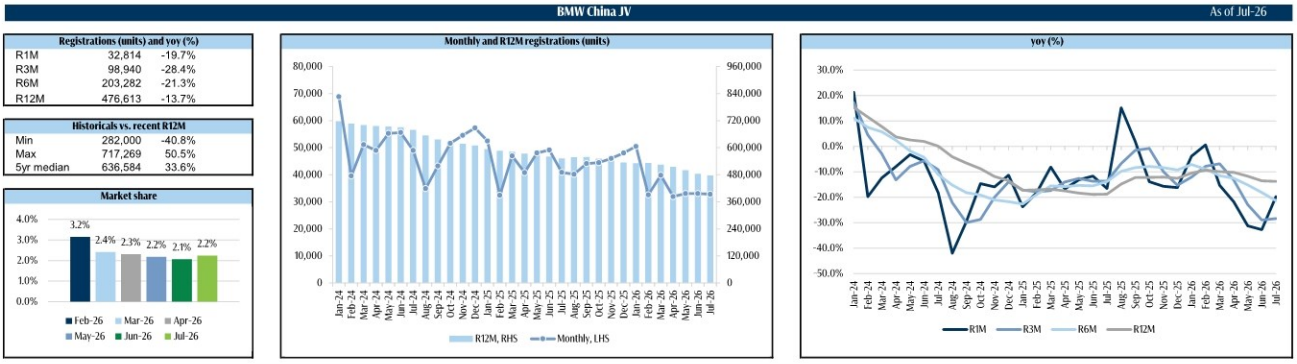
European OEM volume and market shares

Exhibit 5: Mercedes JV China retail volume dashboard
As of Jul-26



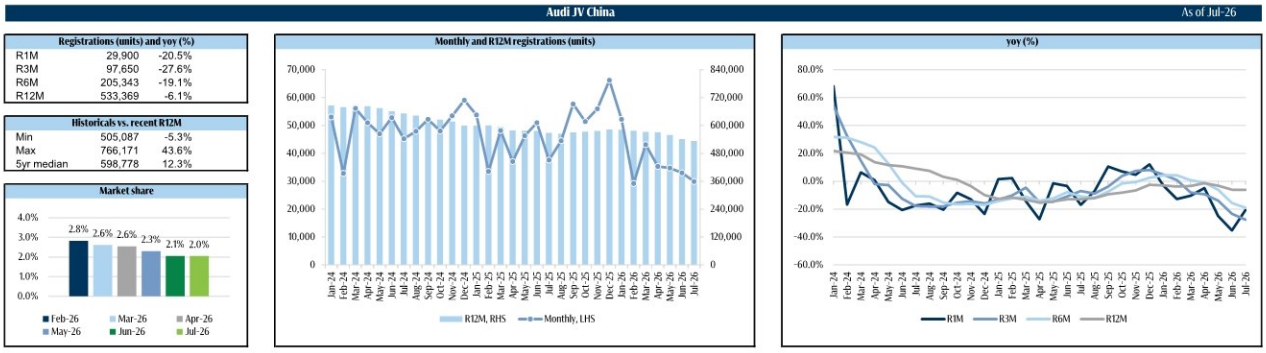
Source: CPCA, Goldman Sachs Global Investment Research

Exhibit 6: BMW JV China retail volume dashboard
As of Jul-26



Source: CPCA, Goldman Sachs Global Investment Research

Exhibit 7: Audi JV China retail volume dashboard
As of Jul-26



Source: CPCA, Goldman Sachs Global Investment Research

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