

Business Strategies of Major Electric Motorcycle Manufacturers 2024

Covers the electric vehicle business strategies of global motorcycle OEMs and emerging/ exclusively electric motorcycle manufacturers

- Yadea Technology Group
- AIMA Technology Group
- Zhejiang Luyuan Electric Vehicle
- Jiangsu Xinri E-Vehicle
- Gogoro
- Ola Electric Mobility
- Honda Motor
- Yamaha Motor
- TVS Motor
- Bajaj Auto
- Hero MotoCorp

Overview of Electric Motorcycle Business Trends

- Business Strategy
- Sales system
- Production system
- Company overview
- Brief product and technology introduction
- Product strategy
- R&D system
- Parts procurement
- Overseas operations



- Publication date: October 21, 2024
- Format: PDF A4 size 28 pages
- Price: 80,000 Japanese yen **50% OFF if you subscribe to AAA weekly's website!**
- (Tax applies if purchased within Japan.)

The current daily exchange rate applies if purchased in another currency.)

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1-0. Chinese Makers Aim to Improve Product Competitiveness and Expand Presence Mainly in ASEAN

There are several hundred new and specialized manufacturers of electric motorcycles in China, over 170 in India, and over 50 in Indonesia, so it is estimated that there are more than 1,000 companies around the world. However, the only electric motorcycle manufacturers operating globally are dozens of major manufacturers of China, Gogoro of Taiwan, Zero Motorcycles of the United States, and Scramm Logistic of Spain. Small-scale manufacturers mostly target their respective home market with most of their products are originally made in China. In many cases semi-finished electric parts are imported, assembled, and sold under their own brand.

Ota Electric Mobility, India's largest electric two-wheeler manufacturer, aims to become a global manufacturer in the future. However, with domestic business not progressing as planned, the company has remained a local manufacturer as it cannot afford to expand overseas. In addition, major Chinese manufacturers such as Yadea Technology Group and AIMA Technology Group, as well as Gogoro, Zero Motorcycles, and Scramm Logistic, are also strengthening their overseas business expansion. However, overseas electric motorcycle markets are still small, and growth is currently sluggish due to competition from local manufacturers.

Amid intense price competition at home, Chinese manufacturers are expanding their lineup of low-cost products equipped with graphite batteries, which use graphite materials in lead-acid batteries to increase energy density and triple durability. In addition, companies began using sodium ion batteries, which are inexpensive and have excellent quick charging performance. Chinese makers plan to fully launch cost-competitive products while promoting digitalization and high-end products and intend to focus on expanding business in ASEAN.

Global Business Development Trends of Major Emerging / Exclusively Electric Motorcycle Manufacturers

Product	Manufacturer	China	India	SEA	Taiwan	Japan	USA	Europe	Other	Other
New	New Technology Group (China)	●	○	○	○	○	○	○	○	○
	AIMA Technology Group (China)	●	○	○	○	○	○	○	○	○
	Scramm Logistic (Spain)	○	○	○	○	○	○	○	○	○
	Yadea Technology Group (China)	●	○	○	○	○	○	○	○	○
	Zero Motorcycles (USA)	○	○	○	○	○	○	○	○	○
	Gogoro (Taiwan)	○	○	○	○	○	○	○	○	○
	Scramm Logistic (Spain)	○	○	○	○	○	○	○	○	○
	Yadea Technology Group (China)	●	○	○	○	○	○	○	○	○
	AIMA Technology Group (China)	●	○	○	○	○	○	○	○	○
	Zero Motorcycles (USA)	○	○	○	○	○	○	○	○	○
Gogoro (Taiwan)	○	○	○	○	○	○	○	○	○	
Expansion	New Technology Group (China)	●	○	○	○	○	○	○	○	○
	AIMA Technology Group (China)	●	○	○	○	○	○	○	○	○
	Scramm Logistic (Spain)	○	○	○	○	○	○	○	○	○
	Yadea Technology Group (China)	●	○	○	○	○	○	○	○	○
	Zero Motorcycles (USA)	○	○	○	○	○	○	○	○	○
	Gogoro (Taiwan)	○	○	○	○	○	○	○	○	○
	Scramm Logistic (Spain)	○	○	○	○	○	○	○	○	○
	Yadea Technology Group (China)	●	○	○	○	○	○	○	○	○
	AIMA Technology Group (China)	●	○	○	○	○	○	○	○	○
	Zero Motorcycles (USA)	○	○	○	○	○	○	○	○	○
Gogoro (Taiwan)	○	○	○	○	○	○	○	○	○	

Notes: ● = Existing production base(s); ○ = Planned production base(s); ■ = Existing partnership(s); ◎ = Major market; ○ = Some market presence; X = No market presence (lost). Information not available. (Created by FOURIN using company PR materials and various media sources)

Yadea Technology Group: Overview of Company and Electric Motorcycle Business

<Company Overview>
 Yadea Technology Group Co., Ltd. is an electric motorcycle manufacturer founded in Wuxi city, Jiangsu province in 2003 by Deng Jiansun, who worked for a motorcycle manufacturer for several years, and his wife Qian Jingfang. In 2016, it became the first company in the Chinese electric vehicle industry to be listed on the Hong Kong Stock Exchange.

Global sales in 2023 were 11.56 million units for electric bicycles, an increase of 28.8% from the previous year, and 1.06 million units for electric scooters and large motorcycles, a decrease of 1.5%. The company was top seller in both categories.

The company has six domestic production bases in Wuxi city (Jiangsu province), Taimin city, Cuiji city (Zhejiang province), Qingyuan city (Guangdong province), Fuzhou county (Anhui province), and Chongqing city, and overseas factories in Vietnam and Indonesia. In Vietnam, construction of the second factory began in January 2024.

There are six technology development bases in China located in Shanghai, Taimin, Jiangsu, Zhejiang, Guangdong, and Chongqing. The company also has a development center in Vietnam.


<Overseas Production>
 Yadea's electric motorcycle factory built in Bekasi city (West Java province), Indonesia began operations in March 2024. The plant has a production capacity of 200,000 units a year and produces electric scooters such as the GT30, GQ8-D, and GC-10 equipped with TTFAR graphite battery.

In January 2024, a groundbreaking ceremony for the second factory was held at The Hung Industrial Park in Lang Gang district (Bac Giang province), Vietnam. The factory will be a core base for electric motorcycle production in ASEAN with its production capacity may be expanded to 2 million units a year. It is scheduled to go into operation in 2025, with plans to export 5% of electric motorcycle production to ASEAN countries such as the Philippines, Thailand, Malaysia, and Laos. The production model will be electric scooters equipped with a TTFAR graphite battery. The new facility will also include a research and development base.

<Sodium-ion Battery Business>
 In March 2023, Yadea jointly established Zhejiang Hanyu New Energy Technology, a company that develops and manufactures sodium ion batteries, with Hanyu New Energy Technology. Yadea also announced the first-generation sodium-ion battery "Extreme Sodium No. 1" and the electric motorcycle "Yadea Extreme S9" equipped with the above-mentioned battery. Extreme Sodium No. 1 battery has an energy density of over 145 Wh/kg, a cycle life of 2,000 times, a charging time of 10 minutes to 90%, and a capacity retention rate of over 85% at minus 40 degrees Celsius.

<Overview of VFLY Series>
 In an effort to break away from low-priced products, Yadea has begun selling a new high-end electric scooter, the VFLY series in 2022, targeting young people in urban areas.

The VFLY G100MAX model (price 19,990 CNY) is equipped with a self-developed 60W wheel-side motor that integrates a reducer, controller, and motor. It is equipped with a dual battery system consisting of two 1.44 kWh (72 V 20 Ah) carbon fiber lithium batteries manufactured by AIMA. It comes with a quick charger which delivers full charge in 3.5 hours. The model's maximum speed is 80 km/h, and its cruising range is approximately 100 km. It is equipped with a device that enables system start using a pre-ordered viewpoint, eliminating the need for a remote-control key or smartphone. The model is also equipped with OTA function.

<Assembly Line in Indonesia>




<Yadea Technology Group: Sales Revenue by Product> (1,000 CNY)

Product Category	2019	2020	2021	2022	2023
Electric bicycle	2,837,816	3,840,153	9,787,681	12,827,456	15,952,073
Electric moped and large motorcycle	6,393,353	8,659,297	10,208,254	9,145,187	8,633,319

<Yadea Technology Group: Unit Price by Product> (CNY)

Product Category	2019	2020	2021	2022	2023
Electric bicycle	1,238	1,118	1,245	1,439	1,338
Electric moped and large motorcycle	1,690	1,552	1,682	1,817	1,747

(Created by FOURIN using company PR materials and various media and other sources)

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