

Tesla's China-made EV Sales fall 17.8% in Nov, Biggest Drop in '23

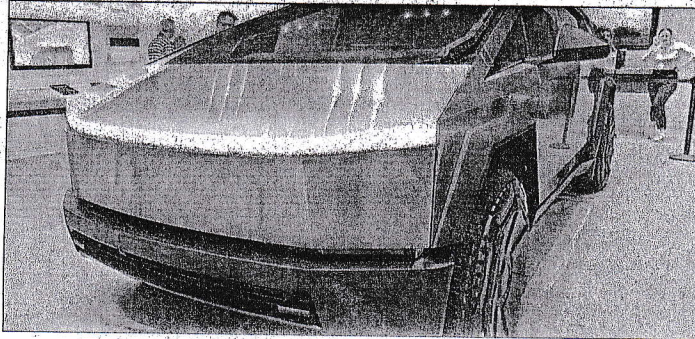
Beijing | Shanghai Sales of US automaker Tesla's China-made electric vehicles (EVs) skidded 17.8% in November from the same month a year earlier, to 82,432 cars, China Passenger Car Association (CPCA) data showed on Monday.

That marked the biggest fall since December 2022 when Tesla's sales of China-made EVs fell 21% on the year as the U.S. automaker reduced output and cut prices to deal with rising inventories and weakening demand. Deliveries of China-made Model 3 and Model Y cars were however 14.3% higher than in October.

Chinese rival BYD, with its Dynasty and Ocean series of EVs and petrol-electric hybrid models, saw passenger vehicle deliveries set another record at 301,378 vehicles in November, up 0.09% from October and 31% from a year earlier.

Tesla has been under pressure to fend off competition in the world's largest auto market, though CEO Elon Musk's charm offensive in China continues unabated.

Musk was among a small group of top US executives who met with Chi-



nese President Xi Jinping before a dinner event on the sidelines of the APEC summit in San Francisco in mid-November.

Xi expressed his support for Tesla's development in China, the automaker said in a Weibo post. Musk, in response, said he appreciated the rapid development of China's new energy vehicle sector.

A Tesla-triggered price war in China since the start of the year has roped in more than 40 brands but its share of the country's EV market

dropped to 5.78% in October from 8.7% in September, Reuters' calculations based on CPCA data show, as EV sales reached a monthly record.

Since late October, Tesla has made five upward price adjustments in China where EV demand growth is slowing as consumers favour more affordable plug-in hybrids even with an ever-increasing range of battery-only vehicles. Li Auto last month said mass production and delivery of its first full EV are scheduled for February. **Reuters**