

Elexio charges ahead: Hyundai's bold move in China's EV market

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HYUNDAI MOTOR CO. is set to launch its first battery electric vehicle specifically for the Chinese market as the carmaker seeks to counter local competition and reverse slumping sales.

The Elexio — an electric sport utility vehicle developed with local partner BAIC Motor Corp. — is a “retaliatory strike,” the joint venture said in a post published to its official Weibo account on Wednesday.

“It’s not that BAIC-Hyundai can’t do EVs, but if we do it, we want to do it right,” said Xiao Han, a representative for the company who hosted a livestream on Wednesday that introduced the Elexio.

The EV platform on which the car is based took about five years to develop, and marks a beginning of the carmaker’s strategy of “In China, for China, to the world,” she said. Details such as range, size and pricing will be revealed later in the year.

The move by the Korean marque



follows other foreign automakers’ attempts to catch up to local players like BYD Co., whose affordable and tech-laden EVs and hybrids dominate the world’s biggest auto market. At the Shanghai auto show in late April, Toyota Motor Corp. launched a new flagship electric sedan, the bZ7. Meanwhile, Volkswagen AG unveiled seven new models and concepts, including the first vehicle under the new AUDI brand that’s targeting the China market.

Like other foreign brands, Hyundai has been caught on the back foot in China. The automaker’s sales in the country have tumbled from a peak of 1.16 million cars in 2016 to just 151,000 vehicles in 2024, according to data from the China Automotive Technology and Research Centre.

That’s seen Hyundai close factories, and sell one facility in Chongqing for less than half the price it initially sought.

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