

Xiaomi shares increased sharply after launching its first electric car line

Xiaomi's shares increased sharply on April 2 after the company launched its first electric car line, marking the growing competitive ambition of the Chinese electric car market...



Shares of Chinese smartphone maker Xiaomi soared 15% when Hong Kong markets opened on the morning of April 2, the first trading day since the company launched its SU7 electric car before the holidays. Easter.

Once again marking the Chinese electric car market's ambition to compete with the West, Xiaomi announced last weekend that the Xiaomi SU7 car line will cost about \$4,000 less than Tesla's Model 3 but has a higher price range. longer driving.

As of the morning of April 2, Xiaomi's online store announced a waiting time of at least 5 months for the basic version of SU7. The company said it received more than 50,000 orders in just 27 minutes since the sale began at 10 p.m. (Beijing time) last weekend.

Elsewhere, two Chinese electric vehicle startups, Xpeng and Nio, recently announced an electric vehicle purchase subsidy on April 1, in the range of 20,000 yuan (2,800 USD) respectively. and 10,000 yuan (\$1,000) per vehicle.

Nio said the preferential agreement follows the Chinese government's policy efforts to promote consumption through trade-in.

The price adjustments come as the growth rate of new energy vehicles in the world's largest auto market shows signs of slowing down. According to the China Passenger Car Association, the penetration of battery-electric

and hybrid passenger cars has surpassed more than a third of new cars sold in China.

The Li Auto brand, whose most products include additional fuel tanks to extend driving range, said on April 1 that it delivered 28,984 cars in March. Although up from February, this figure is still lower than Li Auto's record delivery streak at the end of last year. In late March, the company cut its first-quarter delivery estimate to 20,000 vehicles.

At the same time, Nio also cut several thousand vehicles in its first quarter forecast. The company revealed that it delivered 11,866 cars in March.

Xpeng delivered even fewer vehicles last month, stopping at 9,026 vehicles. In contrast, Huawei's new energy car brand Aito accelerated with 31,727 cars delivered in March.

Currently, BYD remains the leader in China's electric vehicle industry with a total of 139,902 battery-powered vehicles sold in March and 161,729 hybrid vehicles sold in the same period. BYD's total passenger car sales last month increased nearly 14% over the same period last year.

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