



The Business Research Company

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Bayerische Motoren Werke AG (BMW) Company Briefing

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Bayerische Motoren Werke AG is engaged in manufacturing of luxury cars, light commercial vehicles, electric vehicles, motorcycles, and spare parts and accessories. Its products are sold under the brands BMW, MINI and Rolls-Royce. BMW has 31 production facilities in 15 countries. The company has around 118,909 employees worldwide. BMW was founded in 1916 and is headquartered in Munich, Germany.^{i ii}

BMW Offers Products And Services Across Industries

The company operates through the following business divisions:

The **Automotive** division develops, manufactures, assembles and distributes automobiles and off-road vehicles luxury cars under various models such as premium compact class, the premium mid-class, the ultra-luxury class and also all electric models. It also sells spare parts, accessories and mobility services. These products are sold under brands BMW¹³, BMW M range, X-model family, MINI and Rolls-Royce.

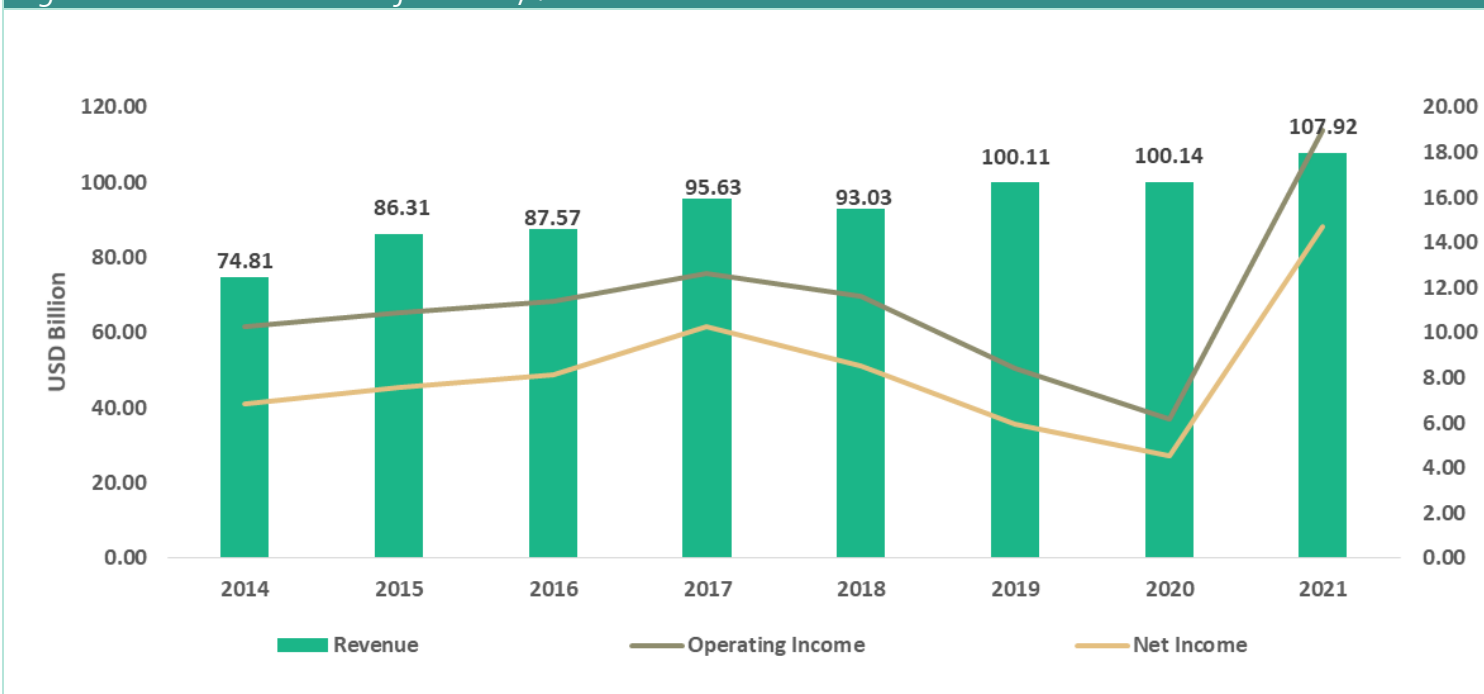
The **Motorcycles** division develops, manufactures, assembles and markets motorcycles, spare parts and accessories under various motorcycles models comprises Roadster, Sport, Heritage and Adventure, and Tour.

The **Financial Services** division provides credit financing and leasing of cars & motorcycles to retail customers in around 60 countries.ⁱⁱⁱ

BMW Financial Performance

The chart and table below show the financial performance of BMW during 2014 – 2021 (most recent full financial year of results at time of publication).

Figure 1: BMW – Financial Performance, \$ Billion



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Most recent financial year 1st January 2021 to 31st December 2021.

Sources: Annual Reports^{iv}, TBRC Estimates, TBRC Analysis, check Methodology and Copyright & Disclaimer for details

Table 1: BMW – Financial Performance, \$ Billion

Year	2014	2015	2016	2017	2018	2019	2020	2021
Revenue	74.81	86.31	87.57	95.63	93.03	100.11	100.14	107.92
Operating Income	10.28	10.89	11.41	12.61	11.59	8.41	6.17	18.97
Net Income	6.87	7.55	8.16	10.25	8.51	5.93	4.56	14.72

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Sources: Annual Reports^v, TBRC Estimates, TBRC Analysis, check Methodology and Copyright & Disclaimer for details

BMW had revenue of \$74.81 billion for the financial year 2014, and \$107.92 billion in 2021. It had a market capitalization of \$53.08B as of April 2023.^{vi}

BMW had operating income of \$10.28 billion for the financial year 2014, and \$18.97 billion in 2021.

BMW had net income of \$6.87 billion for the financial year 2014 and \$14.72 billion in 2021.

Note: All financial data is taken from the latest full year annual report published in 2022.

Table 2: BMW – Equity Data

Market Cap (intraday)	Stock Price	Price/Sales	Price/Book (mrq)	52-Week Change	S&P500 52-Week Change
53.08B	83.62	0.31	0.59	-12.75%	24.06%

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Sources: YahooFinance^{vii}

BMW's Business Divisions Alignment

The table below shows BMW's business divisions operating within the transport market as they are organized and structured by TBRC.

Table 3: BMW Business Divisions' Operating Within Transport Market

SL No	BMW's Business Division	Market Segments	Market
1	Automotive	Passenger Car	Transport
2	Automotive	Commercial Vehicle	
3	Motorcycles	Motorcycle And Bicycle	

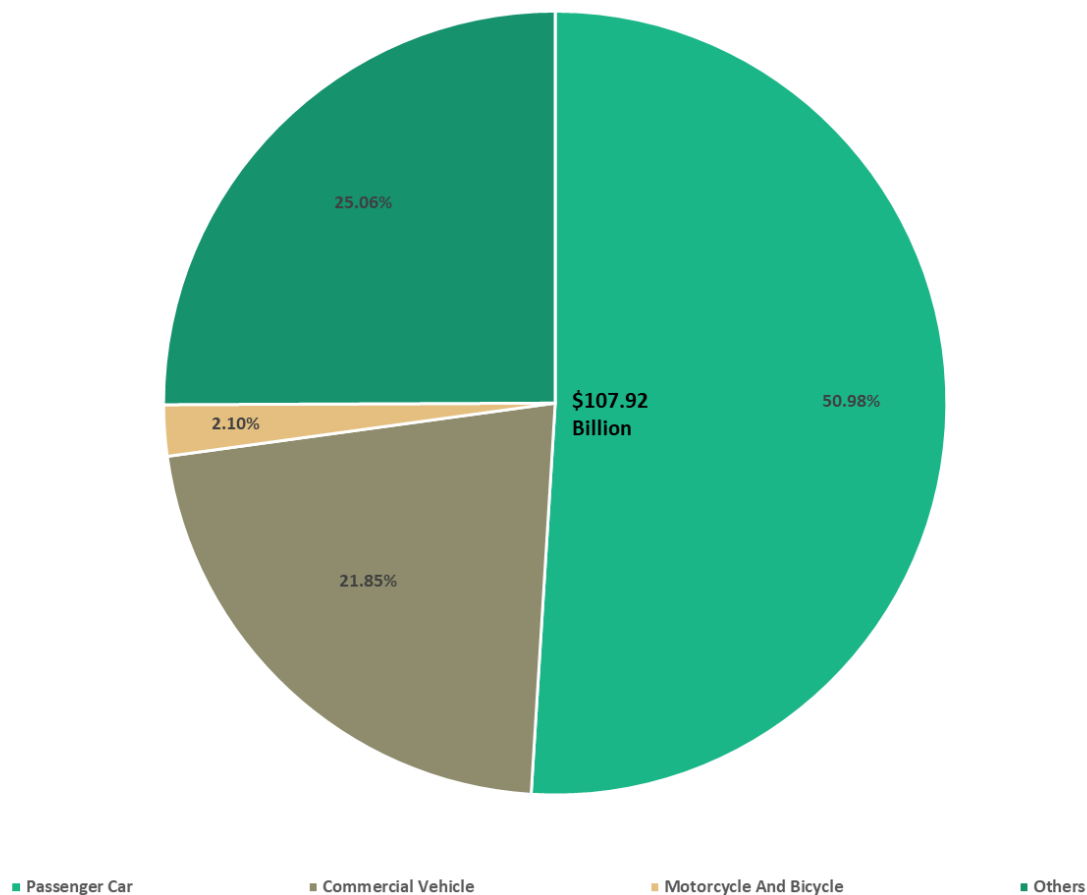
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Source: [Market data Sources](#), Annual Reports^{viii}, TBRC Secondary, check Methodology and Copyright & Disclaimer for details

BMW's Automotive division operates within the passenger car and commercial vehicle markets, BMW's Motorcycles division operates within the motorcycle and bicycle market. These markets account for 74.94% of BMW's total revenue.

The chart below shows BMW's total revenue split by market as estimated by TBRC as per the taxonomy.

Figure 2: BMW's – Total Revenue Split By Market



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Sources: [Market data Sources](#), Annual Reports^{ix}, TBRC's Global Market Model, check Methodology and Copyright & Disclaimer for details

Passenger car was the largest market accounting for 50.98% of BMW revenues followed by commercial vehicle market with 21.85%. Motorcycle and bicycle was the smallest market accounting for 2.10%.

BMW's Estimated Market Shares And Revenue Forecast In Key Markets

The chart and table below show BMW's forecast revenues in 2022 and 2026 in some key markets according to TBRC estimates.^{x xi}

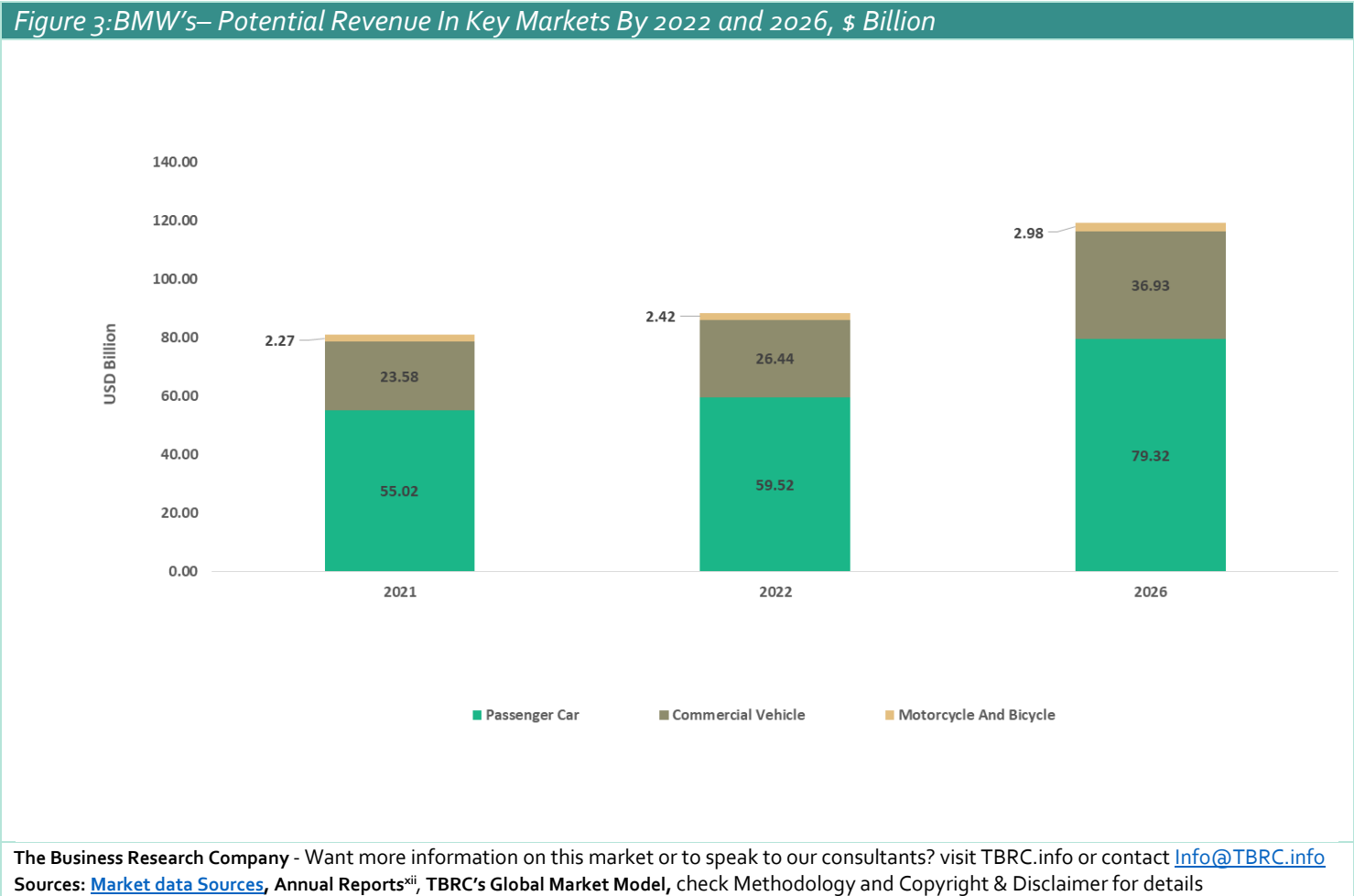


Table 4: BMW's Estimated Shares And Revenue In Key Markets By 2022 and 2026, \$ Billion

	Company Revenues (2021)	Company's Market Share (%) (2021)	Company's revenue Share (%) (2021)	Estimated Company Revenues (2022)	Forecast Company Revenues (2026)	Company's Estimated Gain/Loss (2022)	Company's Estimated Gain/Loss (2026)
Transport	80.87						
Passenger Car	55.02	4.03%	50.98%	59.52	79.32	4.50	24.30
Commercial Vehicle	23.58	3.28%	21.85%	26.44	36.93	2.86	13.35
Motorcycle And Bicycle	2.27	3.39%	2.10%	2.42	2.98	0.15	0.71
Total	80.87		74.94%	88.38	119.23	7.51	38.36

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 Sources: [Market data Sources](#), Annual Reports^{xiii}, TBRC's Global Market Model, see Methodology and Copyright & Disclaimer for details

Bayerische Motoren Werke AG's revenues aligned to TBRC markets in 2021 were \$80.87 billion and this is expected to increase to \$119.23 billion, a total gain in revenues of \$38.36 billion to 2026 based on TBRC's market forecasts. The largest market for Bayerische Motoren Werke AG is passenger car followed by commercial vehicle. Bayerische Motoren Werke AG's fastest growing market is commercial vehicle and its slowest growing market is motorcycle and bicycle.

Table 5: Global Market Size And Forecast of Key Markets By 2022 and 2026, \$ Billion

	Global Market Size (2021)	Global Market Size (2022)	Global Market Size (2026)	Global Market Gain/Loss (2022)	Global Market Gain/Loss (2026)
Transport	5345.16				
Passenger Car	1366.51	1478.21	1970.02	111.70	603.52
Commercial Vehicle	720.79	808.13	1128.66	87.35	407.88
Motorcycle And Bicycle	67.04	71.31	87.91	4.28	20.88

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Sources: [Market data Sources](#), Annual Reports^{xiv}, TBRC's Global Market Model, see Methodology and Copyright & Disclaimer for details

Bayerische Motoren Werke AG's key markets include passenger car, commercial vehicle and motorcycle and bicycle. Within the key markets, passenger car was the largest market with a global size of \$1366.51 billion in 2021 followed by commercial vehicle with \$720.79 billion. The passenger car market is expected to see the highest gain of \$603.52 billion in next five years followed by commercial vehicle with a gain of \$407.88 billion.

BMW In The Transport Market

Within the transport market, BMW mainly operates in passenger car, commercial vehicle and motorcycle and bicycle.

BMW In The Passenger Car Market

The Automotive division of Bayerische Motoren Werke AG operates within the passenger car market. This division is responsible for developing, manufacturing, assembling and distributing passenger vehicles under various models. These products are sold under brands BMW³, BMW M range, X-model family, MINI and Rolls-Royce.

Bayerische Motoren Werke AG was one of the major companies in this market while Toyota Motor Corp was the largest company followed by Volkswagen AG, and Ford Motor Co.

The passenger car market was valued at \$1366.51 billion in 2021 and is forecasted to reach \$1478.21 billion by 2022 at a CAGR of 8.18%. The company's share in the passenger car market is 4.03%, generating revenues of \$55.02 billion for the financial year 2021, an increase of 9.87% from the previous year, according to TBRC's Global Market Model estimates and expected to grow to \$59.52 billion, a gain of \$4.5 billion during the short-term period till 2022, according to TBRC.

The passenger car market was valued at \$1366.51 billion in 2021 and is forecasted to reach to \$1970.02 billion by 2026 at a CAGR of 9.58%. Bayerische Motoren Werke AG revenues in this market are expected to reach to \$79.32 billion in 2026, a gain of \$24.3 billion, according to TBRC, despite the near-term impact of the Coronavirus pandemic in 2020^{xv xvi}. Countries and regions in this market which are expected to grow particularly quickly in the next five years are China, Germany, the USA, Japan and India, creating opportunities for BMW.

BMW In The Commercial Vehicle Market

The Automotive division of Bayerische Motoren Werke AG operates within the commercial vehicle market. This division is responsible for developing, manufacturing, assembling and distributing light commercial vehicles such as minivans. It also provides spare parts & accessories and mobility services.

Bayerische Motoren Werke AG was one of the major companies in this market while Volkswagen AG was the largest company followed by Toyoto Motor Corp, and Daimler AG.

The commercial vehicle market was valued at \$720.79 billion in 2021 and is forecasted to reach \$808.13 billion by 2022 at a CAGR of 12.12%. The company's share in the commercial vehicle market is 3.28%, generating revenues of \$23.58 billion for the financial year 2021, an increase of 9.87% from the previous year, according to TBRC's Global Market Model estimates and expected to grow to \$26.44 billion, a gain of \$2.86 billion during the short-term period till 2022, according to TBRC.

The commercial vehicle market was valued at \$720.79 billion in 2021 and in forecasted to reach to \$1128.66 billion by 2026 at a CAGR of 11.87%. Bayerische Motoren Werke AG revenues in this market are expected to reach to \$36.93 billion in 2026, a gain of \$13.35 billion, according to TBRC, despite the near-term impact of the Coronavirus pandemic in 2020^{xvii} ^{xviii}. Countries and regions in this market which are expected to grow particularly quickly in the next five years are the USA, Canada, China, India and Japan, creating opportunities for BMW.

BMW In The Motorcycle And Bicycle Market

The Motorcycles division of Bayerische Motoren Werke AG operates within the motorcycle and bicycle market. This division is responsible for manufacturing motorcycles, spare parts and accessories under various motorcycles models.

Bayerische Motoren Werke AG was one of the major companies in this market while Honda Motor Co Ltd was the largest company followed by Harley-Davidson, Inc., and Hero MotoCorp Ltd.

The motorcycle and bicycle market was valued at \$67.04 billion in 2021 and is forecasted to reach \$71.31 billion by 2022 at a CAGR of 6.38%. The company's share in the motorcycle and bicycle market is 3.39%, generating revenues of \$2.27 billion for the financial year 2021, an increase of 11.95% from the previous year, according to TBRC's Global Market Model estimates and expected to grow to \$2.42 billion, a gain of \$0.15 billion during the short-term period till 2022, according to TBRC.

The motorcycle and bicycle market was valued at \$67.04 billion in 2021 and in forecasted to reach to \$87.91 billion by 2026 at a CAGR of 7.02%. Bayerische Motoren Werke AG revenues in this market are expected to reach to \$2.98 billion in 2026, a gain of \$0.71 billion, according to TBRC, despite the near-term impact of the Coronavirus pandemic in 2020^{xix} ^{xx}. Countries and regions in this market which are expected to grow particularly quickly in the next five years are China, the USA, Germany, Japan and India, creating opportunities for BMW.

Data Fields

Ticker – BMW, oOoU

CUSIP - 072743305

SEDOL – BoZ5366

ISIN - DE0005190003

RIC – BMWG.DE, oOoU.L

Trading country code – DE, GB

Trading Exchange Code – XETR, XLON

Region - Global

Asset Class (if different from Equity, Fixed Income) -

Asset Type (if different from Stock) -

Security Name - Bayerische Motoren Werke Aktiengesellschaft

Security Type - Common Stock, Common Stock

Industry GICS classification Code and name and level - 251020, Automobiles

Sector (level 1 market Info) - Consumer Discretionary

Countries - UK, Germany, France, Italy, Spain, China, India, Japan, Russia, Brazil, USA, Australia.

Appendix

Market Data Sources

Table 6: Market Data Sources

Source	URL
National Statistic Offices	https://www.indec.gob.ar/ ; http://www.abs.gov.au/ ; https://www.statistik.at/web_en/ ; https://statbel.fgov.be/en/ ; https://www2.ibge.gov.br/home/default.php ; http://www.statcan.gc.ca/ ; http://www.ine.cl/ ; http://www.stats.gov.cn/english/ ; http://www.dane.gov.co/index.php/en/ ; http://kostat.go.kr/portal/eng/index.action ; https://www.dst.dk/en/ ; http://www.capmas.gov.eg/?lang=2 ; https://www.tilastokeskus.fi/index_en.html ; https://www.insee.fr/en/accueil ; https://www.destatis.de/EN/Homepage.html ; https://www.censtatd.gov.hk/home/ ; http://mospi.nic.in/# ; https://www.bps.go.id/ ; http://www.cso.ie/en/index.html ; http://www.cbs.gov.il/reader/cw_usr_view_Folder?ID=141 ; http://www.istat.it/en/ ; http://www.stat.go.jp/english/index.htm ; https://www.dosm.gov.my/v1/ ; http://en.www.inegi.org.mx/ ; https://opendata.cbs.nl/statline/#/CBS/en/navigatieScherm/thema?themaNr=5350 ; https://www.stats.govt.nz/ ; http://www.nigerianstat.gov.ng/ ; https://www.ssb.no/en/ ; https://www.inei.gob.pe/ ; http://psa.gov.ph/ ; http://stat.gov.pl/en/ ; https://www.ine.pt/xportal/xmain?xpgid=ine_main&xpid=INE ; http://www.insse.ro/cms/en/ ; http://www.gks.ru/wps/wcm/connect/rosstat_main/rosstat/en/main/ ; https://www.singstat.gov.sg/ ; https://www.stats.gov.sa/ ; http://www.statssa.gov.za/ ; https://www.czso.cz/csu/czso/home ; http://www.ine.es/en/welcome.shtml ; http://www.scb.se/en/ ; https://www.bfs.admin.ch/bfs/en/home.html ; http://web.nso.go.th/ ; http://www.turkstat.gov.tr/Start.do;jsessionid=nZhGhvpT3DQ7vWJt3c8HcMJGXjhyhPNh24yPpJzbnRFKwqHLGWrq!-270508800 ; http://fcsa.gov.ae/en-us ; https://www.ons.gov.uk/ ; https://census.gov/ ; http://www.ine.gov.ve/ ; https://www.gso.gov.vn/Default.aspx?tabid=217
Directorate-General of the European Commission	https://ec.europa.eu/eurostat
World Health Organization	https://www.who.int/
International Monetary Fund	https://www.imf.org/external/index.htm
Organisation for Economic Co-operation and Development	http://www.oecd.org/
UN Comtrade Database	https://comtrade.un.org/
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Research Methodology

The Business Research Company's reports are based on the methodology below.

Competitor Revenues, Market Share and Potential Gain

The company revenues are captured from annual reports and publicly available sources. The market share data is intended to represent the companies that gain the most revenues from the given market and the percentage share of the market that they hold. If a company derives most of its revenues from the market, its revenues are considered in full to calculate the market share. If a large part of the company's revenues come from other markets, only the division of the company which operates in this market is included. If the revenues of a few products and services within a division of the company come from the market then its revenues are estimated to calculate the market share.

Note: Business divisions and revenues of the company are considered as per the company's latest annual reports available in 2022.

Market value and forecasts used in market share calculation and potential gain of the company is sourced from TBRC's [Global Market Model](#).

The forecasted revenue of the company is calculated based on the assumption that the company's market share will remain same during the forecast period.

Market Value

Market value is defined as the revenues earned by organizations for products and services within the specified market. The break down by geography is revenue generated within the specific industry by organizations in the specified geography, irrespective of where they are produced.

Global Market Model (GMM)

The Global Market Model is a comprehensive database of integrated market information which covers historic, current and forecast market information. This database helps in drawing multiple conclusions, exploring market opportunities and taking effective business decisions.

Global Market Model's methodology ensures that the data is of the highest quality. It starts with high standard data sources and correlation-based modelling techniques. This is supported by TBRC's market expertise and thousands of expert interviews conducted each year to verify the data.

The datasets on the global market model are created using a wide range of proprietary and public sources including leading government bodies, associations, trade journals, market intelligence reports and trade magazines. Data is modelled based on hard data, extrapolation, regression analysis based on known macro data inputs, interpolation between hard figures, comparisons with other geographies and markets, price estimations, and qualitative inputs. Data is triangulated within our unique market data model covering an exhaustive list of 600+ markets across 48 countries and 7 regions. Comparable data is used for sanity check and trend analysis. For example, our global market value data is compared to unit sales and price data for the relevant market as well as relevant macro-economic datasets in order to establish validity.

Analysis

Analysis is drawn from our Consultants' wide range of industry and research experience as well as public and proprietary sources. Consultants are trained in research techniques and ethics by the Market Research Society.

Verification Through Expert Interviews

Every year The Business Research Company carries out thousands of interviews with senior executives and industry experts across hundreds of markets. Through these interviews we develop our internal understanding of markets and geographies and cross reference our understanding of global markets with expert feedback utilizing 'Delphic' research methodologies.

Referencing

The Business Research Company prides itself on the quality and validity of its data and analysis. Our unique 'end noted' referencing approach allows the user to trace our market numbers and analysis back to the specific data sources they were derived from.

Note on Currency Conversions –

All currency conversions are done on the basis of 2018 exchange rates.

Abbreviations

Currencies

\$ stands for US Dollar

€ stands for Euro

All other currencies are given with ISO currency codes.

Research Inquiries

If you have any inquiries relating the research services, please do not hesitate to get in touch.

Please contact info@tbrc.info for more information or call Europe +44 2071935037, Asia +91 8897263534, Americas +1 2394654962

The Business Research Company

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ⁱ <https://www.bmwgroup.com/en/company.html>

ⁱⁱ https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2022/bericht/BMW-Group-Report-2021-en.pdf

ⁱⁱⁱ https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2022/bericht/BMW-Group-Report-2021-en.pdf

^{iv} https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2022/bericht/BMW-Group-Report-2021-en.pdf

^v https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2022/bericht/BMW-Group-Report-2021-en.pdf

^{vi} <https://finance.yahoo.com/quote/BMW.DE?p=BMW.DE&.tsrc=fin-srch>

^{viii} https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2022/bericht/BMW-Group-Report-2021-en.pdf

^{ix} https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2022/bericht/BMW-Group-Report-2021-en.pdf

^x The forecasted revenue of the company is calculated based on the assumption that the company's market share will remain same during the forecast period.

^{xi} *Business divisions and revenues of the company are considered as per the company's latest annual reports available in 2022.*

^{xii} https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2022/bericht/BMW-Group-Report-2021-en.pdf

^{xiii} https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2022/bericht/BMW-Group-Report-2021-en.pdf

^{xiv} https://www.bmwgroup.com/content/dam/grpw/websites/bmwgroup_com/ir/downloads/en/2022/bericht/BMW-Group-Report-2021-en.pdf

^{xv} The forecasted revenue of the company is calculated based on the assumption that the company's market share will remain same during the forecast period.

^{xvi} *Business divisions and revenues of the company are considered as per the company's latest annual reports available in 2022.*

^{xvii} The forecasted revenue of the company is calculated based on the assumption that the company's market share will remain same during the forecast period.

^{xviii} *Business divisions and revenues of the company are considered as per the company's latest annual reports available in 2022.*

^{xix} The forecasted revenue of the company is calculated based on the assumption that the company's market share will remain same during the forecast period.

^{xx} *Business divisions and revenues of the company are considered as per the company's latest annual reports available in 2022.*