

Macro Roundup Article

Headline: [Can Volkswagen Win Back China?](#)

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Tweet: China's BYD has overtaken VW as the top-selling brand in China, and Chinese carmakers are outselling foreign rivals with 52% share of total sales 2023, up from 47% in 2022. @FT

Summary: Volkswagen depends on China for at least half of its annual profits, which last year reached €22bn. While the sprawling German group, which today includes Porsche and Audi, sells more cars in China than any other company, its flagship VW brand was recently dethroned as the country's best-selling car by BYD, the Shenzhen-based conglomerate backed by Warren Buffett. The German company is falling behind in the fast-growing electric car segment, where the VW brand sits in ninth place with a market share of just 2 per cent. BYD, which holds the top spot, has nearly 40 percent and Elon Musk's Tesla, in second, has more than 10 per cent. Chinese makers of electric vehicles, which include plug-in hybrid and battery-powered cars, dominate in their own market and are also expanding aggressively overseas. China overtook Germany in auto exports in 2022 and is set to eclipse Japan as the world's biggest car exporter this year.

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Primary Topic: Trade (not deficits)

Topics: China, GDP, News article, Trade (not deficits)

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