

After the car ships

Chinese carmakers have put 34 million vehicles on foreign roads since 2020. The showrooms came with them. The repair network is harder to see.

Summary

- China exported \$142.4 billion of vehicles in 2025, nine times the 2020 figure. In the first eight months of 2026 it exported another \$129.1 billion.
- Electric passenger cars went from \$3.2 billion to \$70.2 billion over the same five years. In January–August 2026 they were 56% of vehicle export value, the first time they have been more than half.
- Carmakers now depend on these sales. Great Wall earned 6.5% of its revenue abroad in 2020 and 41.5% in 2025. SAIC's revenue from China in 2025 was 72% of what it was in 2020.
- Showrooms have kept pace. Chery had 1,088 overseas dealership outlets at the end of 2022 and 3,169 by July 2025. Geely's outlets grew 42% in 2025 while its exports grew 1%.
- What sits behind the showroom is not disclosed. None of the nine carmakers we checked publishes a count of overseas service points or parts centres.
- In August 2026 a Dutch insurer, Univé, stopped insuring nine car brands, seven of them Chinese. Its reasons were parts, repair instructions and the number of workshops able to do the work. It said country of origin played no part.
- Rules are moving the same way. The EU's Data Act has applied to vehicle data since 12 September 2026. China's own ministries issued guidance on 1 September that asks carmakers to build after-sales systems abroad.

CHAPTER 1

Scale

In 2020 China exported 1.09 million vehicles worth \$15.7 billion. In 2025 it exported 8.32 million worth \$142.4 billion. Value grew 9.05 times and volume 7.63 times.

The growth has not slowed. Exports in January–August 2026 were \$129.1 billion and 7.46 million vehicles, against \$84.3 billion and 4.92 million in the same months of 2025.

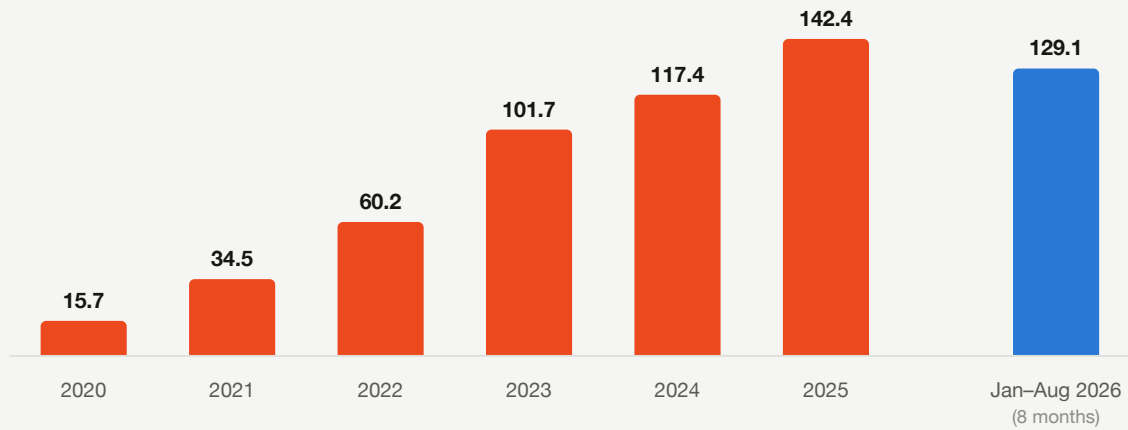
Electric passenger cars grew faster than the total. Their export value rose from \$3.2 billion in 2020 to \$70.2 billion in 2025, a multiple of 21.7. Their share of vehicle export value was 21% in 2020 and 49% in 2025. The rise was not smooth: the share dipped from 41.1% in 2023 to 39.9% in 2024 before climbing again. In January–August 2026 it reached 56.3%.

An electric car needs fewer routine services than a petrol one. It also needs things an ordinary workshop may not have: high-voltage training, battery diagnostics, and software access granted by the manufacturer. The mix of what China exports has shifted toward the kind of vehicle that is hardest to repair without the maker's help.

EXHIBIT 1

China's vehicle exports, 2020–2025 and January–August 2026, in US dollars.

Vehicle exports, USD billion



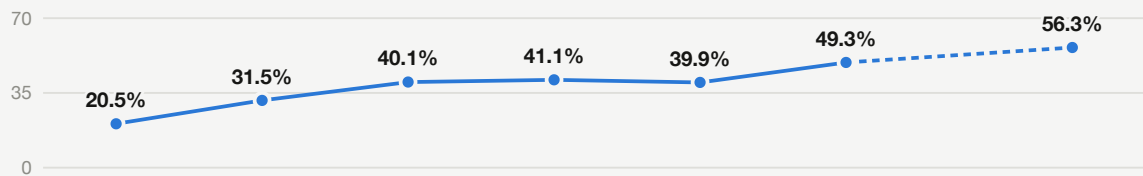
January–August 2026 covers eight months only; it is shown apart from the full years.

Source: China customs data via Wind.

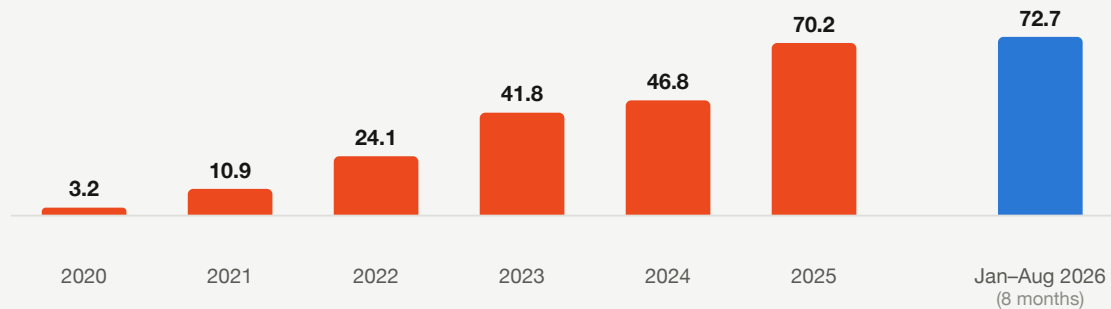
EXHIBIT 2

Electric passenger car exports and their share of total vehicle export value.

Share of vehicle export value, %



Electric passenger car exports, USD billion



Line: electric passenger cars as a share of total vehicle export value. Columns: their export value. January–August 2026 covers eight months only.

Source: China customs data via Wind.

Where the cars went

The ten largest destinations in 2025, by China Passenger Car Association figures, were Mexico (625,000 vehicles), Russia (583,000), the United Arab Emirates (572,000), the United Kingdom (336,000), Brazil (322,000), Saudi Arabia (302,000), Belgium (300,000), Australia (297,000), the Philippines (257,000) and Kazakhstan (212,000).

The order changes quickly. Russia took 1.16 million vehicles in 2024 and half that in 2025. Mexico was first in 2025 and sixth in the first eight months of 2026, after it raised its tariff on vehicles from countries without a trade agreement to 50% on 1 January. Brazil, the UK, Australia and Italy have moved up.

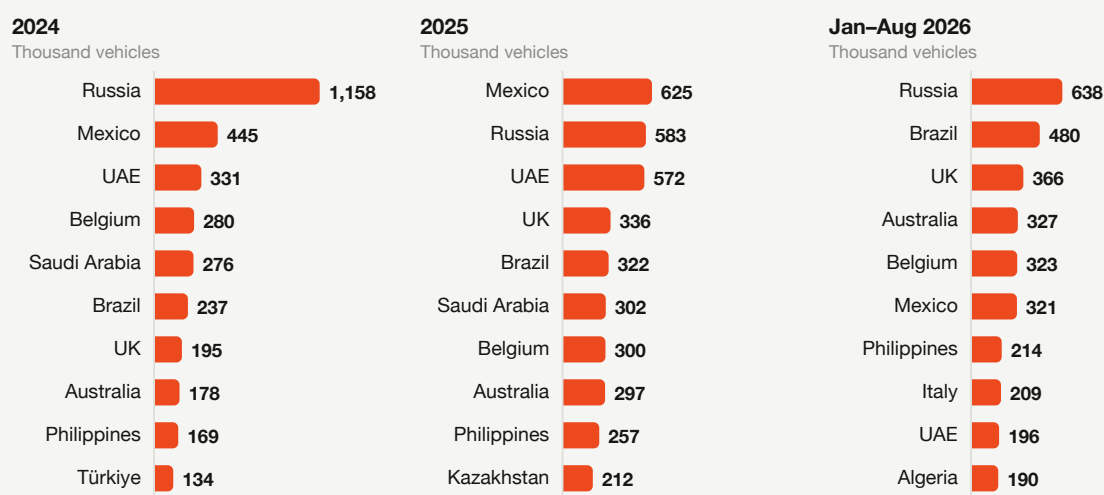
Two cautions apply to these figures. They record the country named on the customs declaration, so Belgium and the UAE include cars that were shipped onward. And they are exports, not registrations.

Adding up exports since 2020 gives 26.5 million vehicles by the end of 2025 and 34.0 million by August 2026. Some of these have been scrapped or re-exported, so the number of cars in use is lower. It is still the best available measure of how many vehicles abroad may need a part, a software update or a body repair from a Chinese manufacturer.

A service network has to follow the cars, and the cars keep changing country.

EXHIBIT 3

Top ten destinations, 2024, 2025 and January–August 2026.



Destination as named on the customs declaration; includes cars shipped onward. UAE is the United Arab Emirates. January–August 2026 covers eight months only.

Source: China Passenger Car Association.

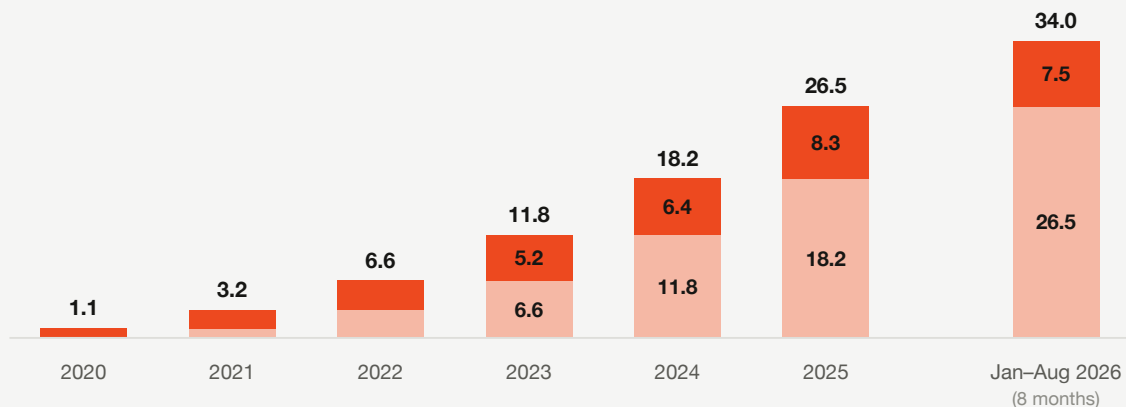
EXHIBIT 4

Cumulative vehicle exports since 2020.

Cumulative vehicle exports since 2020, million vehicles

Exported in earlier years

Exported in the year



Exports are not vehicles in use. January–August 2026 covers eight months only.

Source: China customs data via Wind.

CHAPTER 3

Dependence

Overseas sales have become a large share of revenue for most listed Chinese carmakers.

Company	Overseas revenue, 2020 (RMB bn)	Overseas revenue, 2025 (RMB bn)	Multiple	Share of revenue, 2020	Share of revenue, 2025
GAC	1.1	17.0	16.1	1.7%	17.6%
Great Wall	6.7	92.4	13.8	6.5%	41.5%
Changan	4.0	33.2	8.2	4.8%	20.2%
JAC	3.3	20.5	6.1	8.5%	47.1%
SAIC	45.0	152.1	3.4	6.1%	23.2%

Source: company annual reports, 2020 and 2025. Each company defines the line differently. GAC reports by source of revenue and labelled the line "Hong Kong region" in 2020. JAC's includes Hong Kong, Macau and Taiwan. SAIC's line is "other", against "China", and from 2025 includes exports by its SAIC-GM-Wuling joint venture, so its multiple overstates like-for-like growth.

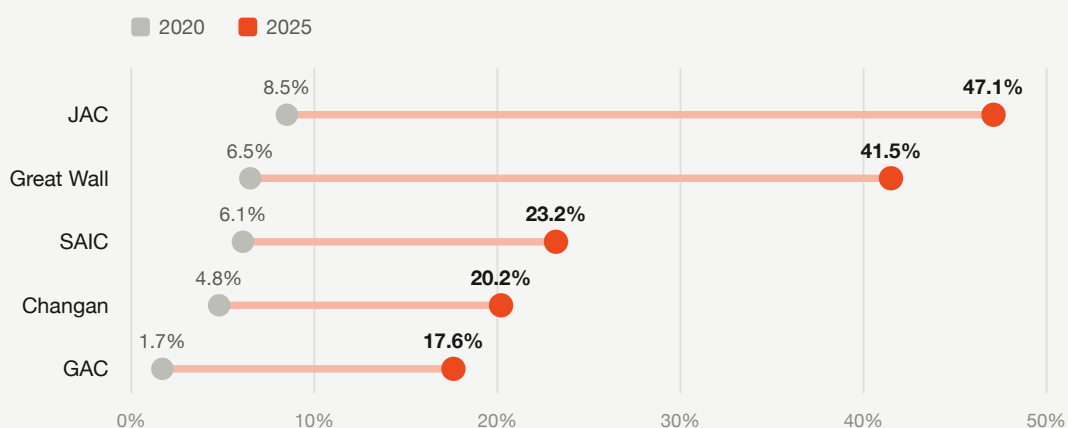
BYD is left out of this table. It reported 38% of revenue from outside China in 2020 and 39% in 2025, but its overseas revenue includes handset components and assembly, and its annual reports do not separate out the vehicle business. Its monthly sales reports are a better measure: about 243,000 vehicles sold abroad in 2023, 417,000 in 2024 and 1.05 million in 2025.

For SAIC the overseas business is no longer an addition. Its revenue from China fell from RMB 697 billion in 2020 to RMB 504 billion in 2025, and its total revenue is lower than it was five years ago. Part of the fall reflects the reclassification of Wuling exports in 2025. JAC shows that the dependence can also reverse: its overseas revenue fell by RMB 3.4 billion in 2025 while its domestic revenue recovered.

A carmaker that earns 40% of its revenue abroad cannot treat a parts shortage in one market as a local matter.

EXHIBIT 5

Overseas revenue as a share of total, 2020–2025, five carmakers.

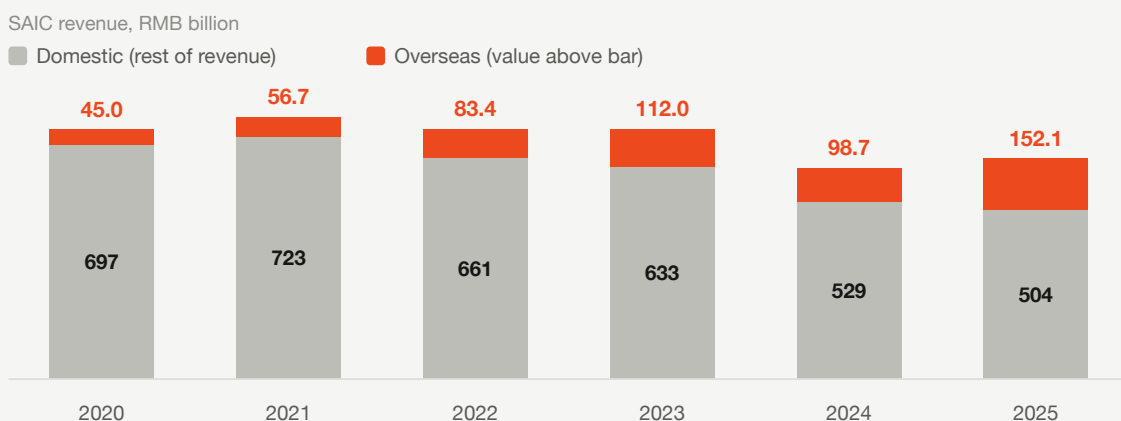


Overseas revenue as a share of total revenue; the chart shows 2020 and 2025 only. Figures are as in the table above.

Source: Company annual reports.

EXHIBIT 6

SAIC: domestic and overseas revenue, 2020–2025.



Domestic revenue is total revenue less the overseas line. SAIC's overseas line includes exports by SAIC-GM-Wuling from 2025.

Source: Company annual reports.

The gap

Showrooms have kept up

The common assumption is that sales have outrun the dealer network. The carmakers' own filings do not show that.

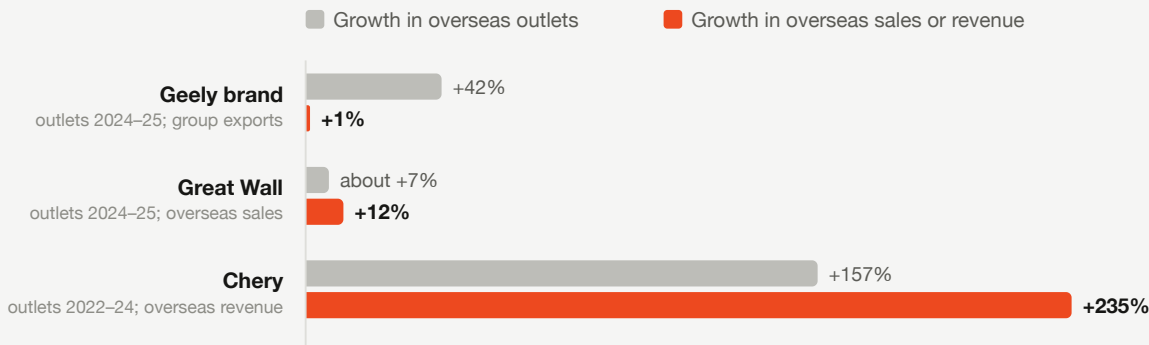
Company	Overseas outlets, earlier	Overseas outlets, later	Change	Overseas business over the same period
Chery	1,088 (end 2022)	2,799 (end 2024)	2.6 times	Overseas passenger-vehicle revenue RMB 29.2 billion → RMB 97.9 billion, 3.4 times
Geely brand	891 (end 2024)	1,263 (end 2025)	+42%	Group exports 414,522 → 420,097, +1%
GAC	490 (end 2024)	630 (end 2025)	+29%	About 125,000 vehicles sold abroad in 2025
Great Wall	over 1,400 (2024)	over 1,500 (2025)	about +7%	Overseas sales 454,104 → 506,787, +12%
SAIC	over 2,000 (2024)	over 3,000 (2025)	see note	Overseas sales 1.04 million → 1.07 million, +3%

Source: Chery prospectus (September 2025); Geely, GAC, Great Wall and SAIC annual reports. All figures are reported by the companies. SAIC's count went from "more than 100" to "more than 170" countries in the same year, which suggests the basis of the count changed. Chery had 3,169 outlets by July 2025.

Geely added 42% more outlets in a year in which its exports grew 1%. Chery's outlets grew 2.6 times in two years while its overseas revenue grew 3.4 times, so there the business did grow faster. Great Wall's sales also grew faster than its channels. The picture is mixed, but nowhere is the outlet count standing still. Leapmotor reports more than 1,020 retail locations in 36 European countries, built largely through its joint venture with Stellantis.

EXHIBIT 7

Growth in overseas outlets against growth in overseas sales.



GAC and SAIC are not shown because their figures are not comparable; they remain in the table above.

Source: Company filings.

What is behind the showroom is not disclosed

We looked for two numbers for nine carmakers: BYD, Chery, Great Wall, SAIC, Geely, Changan, GAC, Leapmotor and Xpeng. The numbers were overseas service points and overseas parts centres. We found neither for any of them.

Every company reports "sales outlets", "sales and service outlets" or "dealers". Chery's prospectus says its outlets "market and sell our vehicles as well as provide repairs, maintenance and other after-sales services", which means the count cannot be split. Parts centres appear one at a time in press releases, for example Great Wall's in the UAE and Western Australia and Changan's in the Middle East. No company gives a total.

This does not show that the back end is missing. It shows that investors, insurers and buyers cannot tell from public information.

An insurer made its own assessment

On 18 August 2026 the Dutch insurer Univé published the results of a review of new car brands. It said sixteen new brands had entered the Dutch market in five years and that repair provision had not always grown as fast.

Univé will not insure nine brands at present: Hongqi, Changan, Voyah, KGM, Leapmotor, VinFast, Jaecoo, MHero and Omoda. Seven are Chinese; KGM is Korean and VinFast is Vietnamese. For five more, including NIO and Zeekr, it offers only third-party liability cover. Lynk & Co can be insured in full.

The insurer gave three reasons: parts that are hard to obtain, missing technical repair instructions, and too few workshops able to work on a brand. It stated that "where a car brand comes from is not decisive" (*Waar een automerk vandaan komt, is voor Univé niet bepalend*). One of its headings reads: "A sales network is not yet a repair network."

Three limits on this evidence should be stated. Univé has not said whether the exclusion applies to existing policies or when it took effect. It says the assessment will be revisited as brands improve. And it is one insurer: Allianz and Centraal Beheer are reported by Dutch media to have said they do not exclude whole brands, and Stellantis Financial Services still sells cover for Leapmotor in the Netherlands.

Univé also named brands that had built local repair infrastructure in a short time: Lynk & Co, and earlier BYD and Tesla.

EXHIBIT 8

Univé's assessment of fifteen new brands: excluded, liability only, fully insurable.

■ Chinese brand ■ Brand from another country

Excluded	9	Liability only	5	Fully insurable	1
Hongqi		Dongfeng		Lynk & Co	
Changan		NIO			
Voyah		Zeekr			
Leapmotor		Firefly			
Jaecoo		Lucid	United States		
MHero					
Omoda					
KGM	South Korea				
VinFast	Vietnam				

Source: Univé, 18 August 2026.

A weaker signal from the used-car market

The German trade weekly *Automobilwoche* reported on 21 May 2026 that residual values of plug-in hybrids and battery-electric cars from Chinese makers fell from 61% at the start of 2024 to 47.2% in early April 2026, about twice the fall in the wider market for those powertrains. The article does not give its data source or the age and mileage of the cars, so we cite it as a report, not as a measurement. In the same article Martin Weiss of the valuation firm DAT said that stable residual values normally require "a functioning dealer network and a used-car programme".

The other side

In the UK, the review platform Carblah published an index in June 2026 built from almost 250,000 customer reviews. Nine of the top ten mainstream brands were Chinese-owned, counting SAIC's MG. The index covers sales, servicing and ownership together and has no separate score for after-sales, and most of these brands' customers are in their first year or two of ownership. It shows that the dealer experience can be good. It does not show how the cars will be supported at five years old.

Rules

China's own guidance

On 1 September 2026 China's Ministry of Commerce, Ministry of Industry and Information Technology and State Administration for Market Regulation published the *Guidelines on Overseas Competition Conduct and Compliance for the Automotive Industry* (商合函〔2026〕451号), dated 24 August. It has twenty articles and describes itself as general guidance for companies' reference. It is not binding.

Three articles bear on this report:

- **Article 13** says companies should build quality management and after-sales service systems for overseas markets.
- **Article 7** says companies should respect the right of overseas dealers and agents to set their own prices, and should make clear agreements on sales incentives and honour them.
- **Article 15** says companies should ensure that the collection, use, protection and cross-border transfer of connected-vehicle and autonomous-driving data are compliant.

After-sales service gets one sentence. The guidance says nothing specific about parts supply or repair information. Its significance is that the home regulator has now put after-sales, dealer relations and vehicle data in the same document as pricing.

Rules in the main markets

Market	Rule	Status
EU	Countervailing duties of 7.8%–35.3% on battery-electric cars made in China, on top of the 10% standard duty	In force since 30 October 2024. One price undertaking has been accepted, for a Volkswagen model built in Anhui, on 10 February 2026
EU	Data Act: connected products placed on the market must be designed so that users can access the data they generate	Applies to products placed on the market from 12 September 2026
EU	Motor Vehicle Block Exemption Regulation, which covers the supply of spare parts and repair services	Extended to 31 May 2028. The Commission published its evaluation on 25 June 2026
United States	100% Section 301 tariff on electric vehicles from China	In force since 27 September 2024
United States	Connected-vehicle rule: restrictions on covered software from model year 2027 and hardware from model year 2030	Rule in force since 17 March 2025
Mexico	50% tariff on passenger cars from countries with which it has no trade agreement	In force since 1 January 2026

Sources: Official Journal of the EU, European Commission, US Federal Register and eCFR, Mexico's Diario Oficial de la Federación. Checked on 9 October 2026.

Other markets are moving and we could not confirm their current rules from official texts, so they are not in the table. Press reports in the past month say the UK is considering tariffs on Chinese-built cars and that Thailand has agreed in principle to tax imported electric vehicles more heavily than locally built ones. Turkey, Brazil, Russia and Indonesia have all changed their import regimes since 2024.

Tariffs decide whether a car can be sold. The two EU rules on data and repair decide what the maker must then provide. The Data Act is about who can get data out of the vehicle. The block exemption is about whether an independent workshop can get parts and information. The Commission's own evaluation is reported to have found that independent repairers still have difficulty obtaining technical information and vehicle-generated data. These are the things Univé found missing.

We did not find a statutory minimum period for parts supply in EU law.

CHAPTER 6

What to build after the car ships

The evidence in this report points to work that happens behind the dealer, not in front of the customer. We set out four systems below, in the order we would build them. The order follows what an insurer, a workshop or a regulator will ask for first.

First: parts

Univé's first reason was parts that are hard to obtain. A carmaker entering a market needs to be able to answer three questions for any part number: is it in stock in the region, how long will it take to reach a workshop, and what does it cost. That requires an electronic parts catalogue in the local language that matches the vehicles actually sold there, stock records that cover the regional warehouse and the importer, and a measured lead time.

The measure that matters is the share of orders filled from regional stock and the number of days for the rest. A carmaker that does not track these cannot tell an insurer what to expect.

Second: repair information and the people who use it

Univé's second and third reasons were missing repair instructions and too few workshops able to do the work. A body shop repairing an electric car after a collision needs the manufacturer's procedure for the battery, the high-voltage system and the sensors. It needs diagnostic access to clear faults and recalibrate. In the EU the type-approval rules require the manufacturer to give independent operators access to repair and maintenance information.

This is a publishing and access system as much as a technical one: repair methods translated and kept current for each model year, a portal that independent workshops can register for, and a record of which workshops have been trained on which models.

Third: the dealer relationship

China's new guidance asks carmakers to respect dealers' pricing and to honour incentive agreements. Both depend on records. A dealer management system holds the vehicle orders, the stock, the warranty claims and the incentive calculations between the carmaker and each dealer. Where the carmaker sells through an importer, there are two layers of these records and they often do not match.

Warranty claims deserve attention first. They are where a dealer finds out how quickly it will be paid for work it has already done, and they are the carmaker's earliest signal of a quality problem in a market.

Fourth: customer and vehicle data

When a carmaker takes distribution back from an importer, as BYD did in Germany in 2024 and Sweden in 2025, the customer records have to move with it. Who holds the customer relationship, the service history and the consent to contact the owner should be settled in the distribution agreement, not at its end.

Connected-vehicle data adds a second question. From September 2026 the EU's Data Act gives the user of a connected product a right to the data it generates and a right to share it with a third party, which can include a repairer or an insurer. A carmaker needs to know which data each model produces, where it is stored, and how a request will be answered.

And publish the numbers

No carmaker we checked discloses how many service points or parts centres it has abroad. A company that has built this network has a reason to say so. Service points by country, parts centres, the share of orders filled from regional stock and the number of workshops trained on high-voltage repair are all numbers an insurer could use. Univé has said it will revisit its assessment as brands improve, and is open to talking to them.

LIMITS

What this report does not show

- No carmaker discloses overseas service points or parts centres, so "outlets" here means showrooms or combined sales-and-service sites.
- There is no comparable cross-country data on parts lead times, repair waiting times or complaint rates. The evidence in Chapter 4 is mostly European.
- Export destinations are customs declarations and include re-exports.
- Cumulative exports are not vehicles in use.
- New-energy vehicle export volumes differ widely between the China Passenger Car Association (3.43 million in 2025) and the China Association of Automobile Manufacturers (2.615 million). We could not explain the difference and use customs value figures instead.
- Outlet counts are reported by the companies and are not audited.

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