

Barbados china electric vehicle market

With 331,817 new energy vehicles (EVs and PHEVs) sold in May (+38% YOY), BYD posted its second-highest sales month ever. Of them, nearly 146,400 were fully electric. BYD has sold 580,974 all-electric vehicles so far this year, up 19% compared to the 488,600 sold a year ago.

The Seagull EV is already rolling out in overseas markets. BYD launched the "Dolphin Mini" (as it's called overseas) in Brazil, starting at around \$20,000 (99,800 BRL). It's available in two models with up to 236 miles (390 km) of NEDC range. In Mexico, it starts at \$19,780 (358,800 pesos).

Despite potential tariffs, BYD still expects the low-cost EV to start at less than 20,000 euros (\$21,500), still thousands lower than its rivals. With two plants planned in the region, BYD doesn't expect any significant impacts from the potential tariffs on EVs made in China.

BYD announced the grand opening of its first dealership in the Caribbean last week. The new shop is located in Port of Spain, the capital of the Republic of Trinidad and Tobago, but BYD plans to expand sales to new markets.

According to CarNewsChina, BYD plans to expand to 10 more countries by the end of 2024. BYD plans to open shops in Jamaica, Barbados, and the Cayman Islands.

BYD is entering underserved markets is a great move. They'll capture those markets, continue to introduce more EV models: lower end small sedans, larger sedans, trucks, sports cars. As their quality gets better and better; they will eventually land in the US market with great EV options.

BYD launched its first pickup last month in Mexico, the Shark PHEV. Starting at 899,980 pesos (\$53,400), BYD Shark will rival Toyota's Hilux and Ford Ranger models in the region.

BYD is expanding into other segments, including mid-size SUVs. BYD's new Sea Lion 07 is poised to compete with Tesla's best-selling Model Y, starting at just 189,800 yuan (\$26,250) in China.

Peter Johnson is covering the auto industry's step-by-step transformation to electric vehicles. He is an experienced investor, financial writer, and EV enthusiast. His enthusiasm for electric vehicles, primarily Tesla, is a significant reason he pursued a career in investments. If he isn't telling you about his latest 10K findings, you can find him enjoying the outdoors or exercising

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