



Individual brand analysis: **BYD Auto**

A report by **JATO Advisory**

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Introduction

BYD Auto has emerged as the top-selling Chinese automotive group globally, becoming the sixth largest automotive group in 2024, surpassing Ford, Honda, and Nissan in total volumes.

The company is now the world's leading seller of New Energy Vehicles, thanks to a product portfolio exclusively composed of electric and plug-in hybrid models. This strategic focus is supported by its core business as a battery manufacturer, enabling significant cost optimisation across its vehicle lineup.

Despite its global success, 94% of BYD's volumes are still concentrated in China, underscoring its heavy reliance on the domestic market. In Europe, the company began operations in 2021, but only from mid-2024 did its volume start to grow significantly, following a comprehensive revision of its expansion strategy.

The group first entered Europe with the **BYD** brand and is now in the launch phase of a second brand: **Denza**.

As for the other two brands, **Yangwang** and **Fangchengbao**, there are confirmed plans for their future entry into the European market, but no official launch dates have been announced yet, most probably they will re-brand for the region as 'Denza' products.



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BYD

BYD



DENZA

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01 | **BYD brand:** BYD

Within the BYD Auto Group, the BYD brand is the primary volume driver, accounting for approximately 96% of the group's global vehicle sales in 2024.

With a mainstream positioning, BYD offers an accessible range of electric and plug-in hybrid vehicles, targeting mass-market consumers.

In contrast, the group's other brands, such as Denza, Yangwang, and Fangchengbao, focus on premium, performance-oriented, or off-road niches.

BYD





02 | Market entry strategy

The brand's entry strategy initially focused on Norway with the launch of the BYD Tang, leveraging the country's strong BEV adoption and infrastructure.

In 2022, the line-up expanded with the Han and, more significantly, the Atto 3 (a C-segment BEV SUV specifically developed for the European market) which became the key driver of BYD's expansion in Germany and Sweden. This was followed in 2023 by the introduction of the Dolphin (BEV C-hatchback) and the Seal (BEV D-sedan), alongside market entries in

the UK, Spain, France, Italy, the Netherlands, Belgium, Austria, Denmark, Portugal, and Finland.

In 2024 and 2025, the brand shifted its focus toward Central and Eastern Europe, entering markets such as Hungary, Poland, and Greece.

The introduction of new models, including the Seal-U PHEV, significantly boosted sales by offering a compelling alternative to pure BEVs, better aligning with the diverse powertrain preferences across the region.





03

Brand positioning and value proposition

BYD positions itself in Europe as an accessible electric mobility brand, offering a comprehensive range of New Energy Vehicles that combine cutting-edge technology, sustainability, and affordability.

Unlike many competitors, the company's entire product portfolio is electrified (either fully electric or plug-in hybrid) reflecting its long-term commitment to zero-emission mobility. This positioning is reinforced by its vertically integrated business model, particularly its in-house battery production (Blade Battery), which ensures cost efficiency, safety, and faster time-to-market.

With a line-up that spans from affordable city cars to high-performance sedans and SUVs, BYD aims to position itself as a versatile and credible alternative to both legacy automakers and other Chinese entrants. The brand's revised strategy seeks to establish it not merely as a Chinese exporter, but as a true European automotive player. Embracing the motto 'Made in Europe, for Europe,' this approach underscores BYD's ambition to become a long-term presence in the region, supported by concrete plans for local manufacturing.

04

Dealer network strategy

BYD initially entered the European market through an importer-based strategy, partnering with established automotive groups such as RSA in Norway, Hedin Mobility Group in Sweden, and Hedin Electric Mobility in Germany.

This approach allowed BYD to quickly establish a presence in key Northern European markets with minimal infrastructure investment, leveraging the local expertise of its partners.

However, starting in 2024, BYD significantly shifted its strategy by establishing National Sales Companies (NSCs) in major markets like Italy and Spain, and by taking over its German operations from Hedin. This transition marks a move toward a traditional partnership-based retail model, where BYD directly manages its distribution and dealer network, aiming for greater control over brand positioning, customer experience, and aftersales service.

The brand has set an ambitious target to reach 1,000 points of sale across Europe by the end of 2025, signaling a long-term commitment to the region and a desire to compete head-to-head with established OEMs.





05

European entity established or announced



Headquarters

BYD EUROPE B.V.*

Gravelandseweg 256
3125 BK Schiedam
The Netherlands

*HQ announced to be
relocated in Hungary



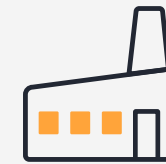
Research & development

**Announced an R&D centre
in Hungary**



Design centre

**Announced a European
design centre in Milan, Italy**



Factories

Szeged, Hungary

Expected to start mass
production in 2026

Manisa, Turkey

Expected to start mass
production by the end
of 2026

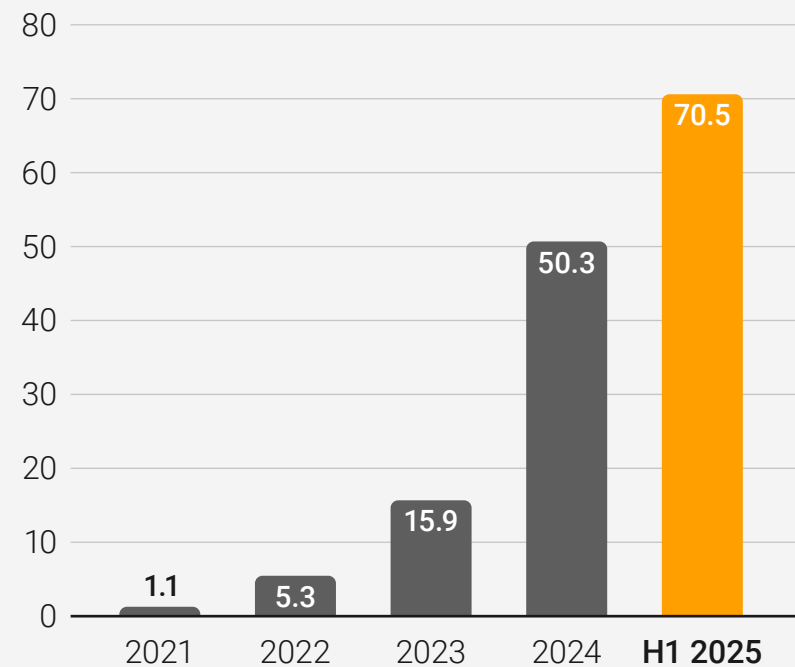




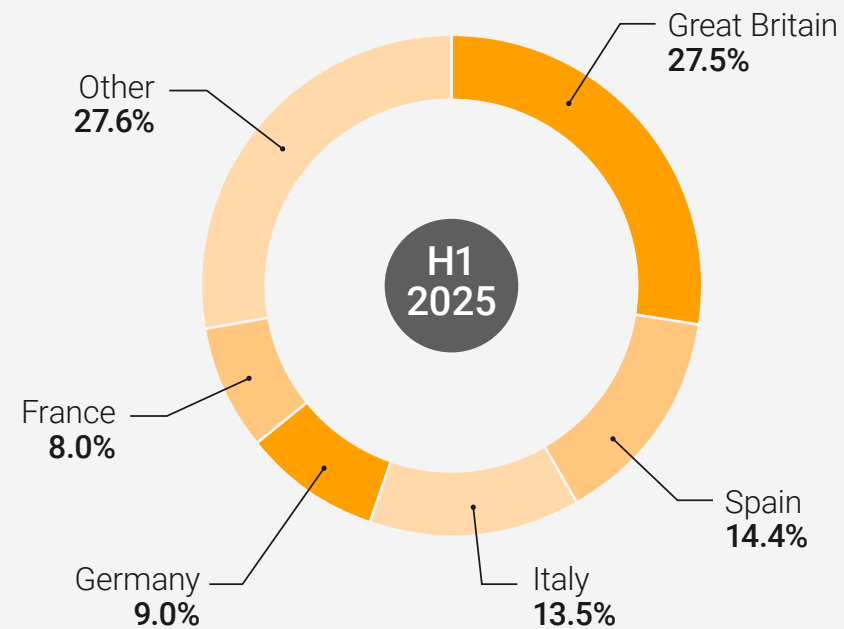
06

Volume evolution in Europe

BYD volumes in Europe
(thousand units)



Mix by country



BYD volumes in Europe are growing exponentially year after year, thanks to the continuous introduction of new models across different segments, combined with expansion into new countries.

H1 2025 volumes have already surpassed the full-year 2024 figures by over 40%, largely due to the introduction of the region's first hybrid powertrain, the Seal U PHEV.

The UK has become the leading market, followed by Spain and Italy, highlighting these countries' openness to new entrants. This is especially true for the UK and Spain, where the absence of strong local players facilitates market penetration.





07

Product line-up and mixes – H1 2025

In just four years, BYD has expanded its presence across nearly all European segments, from B to E, offering a variety of body styles.

However, the low adoption of BEV powertrains in key markets such as Italy and Spain continues to limit the volume of BYD models.

The success of the Seal U PHEV clearly demonstrates BYD's potential when offering electrified solutions that include a combustion engine. This model has quickly become one of the top-selling plug-in hybrids in Europe, showing that hybrid flexibility resonates well with both private and fleet customers.

This trend was reinforced at IAA Mobility 2025, where BYD unveiled the Seal 6 DM-i Touring, its first station wagon tailored for the European market. Designed to meet regional preferences, the Seal 6 combines a 1.5L petrol engine with a plug-in hybrid system offering up to 100 km of electric range. With its spacious layout and efficient powertrain, the model positions itself as a direct challenge to German brands, appealing to both family buyers and fleet operators, especially in Germany, where D-segment wagons remain a popular choice.

In parallel, BYD is also investing heavily in small BEV city cars, which could unlock significant volume in urban areas. The Dolphin Surf (European version of the Seagull) is expected to be the first model produced in Hungary, with pricing starting around €19,000–21,000, making it one of the most affordable EVs in Europe. BYD plans to follow up with additional compact models like the Ocean M, and eventually the Atto 2, aiming to cover the full spectrum of entry-level electric mobility.





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Product line-up and mixes – H1 2025 (continued)

Powertrain mix					
Model	Segment	Body	PHEV	BEV	Mix on brand line-up
DOLPHIN SURF	B	Hatchback	–	100%	3.7%
ATTO 2	B	SUV	–	100%	3.3%
DOLPHIN	C	Hatchback	–	100%	10.8%
ATTO 3	C	SUV	–	100%	10.0%
SEAL	D	Sedan	0.5%	99.5%	13.4%
SEAL U	D	SUV	88.6%	11.4%	46.8%
SEALION 7	D	SUV	–	100%	11.1%
TANG	D	SUV	–	100%	0.8%
HAN	E	Sedan	–	100%	0.1%
EU powertrain mix			41.4%	58.4%	





08

Product positioning analysis

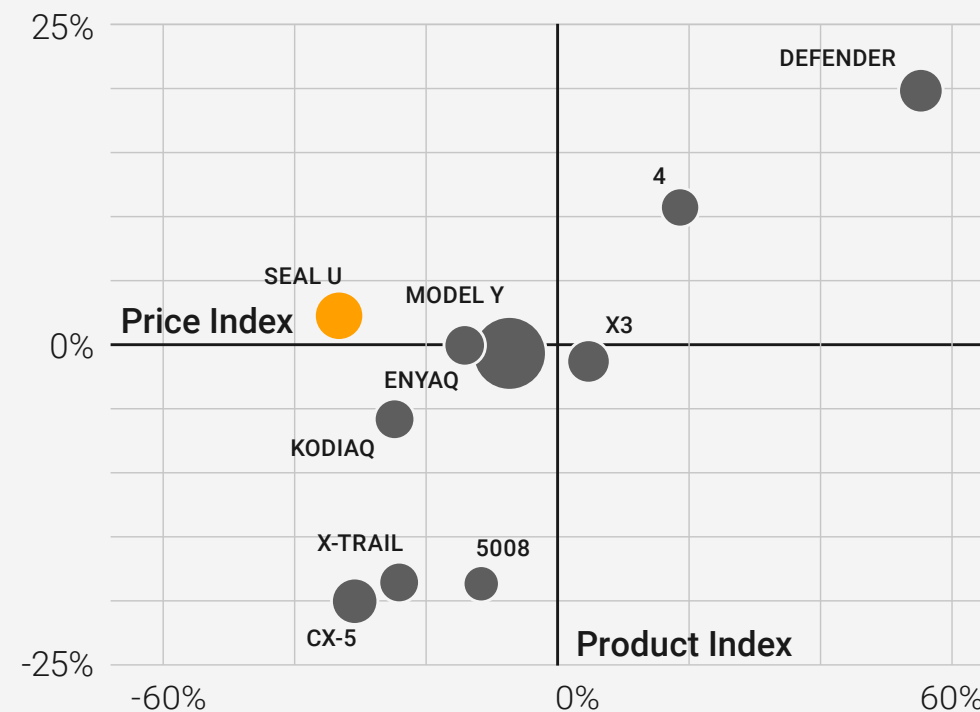
The Seal U offers the most competitive pricing in its segment, with a price index 33% below average and +2% equipment value.

Its 15.6" display makes infotainment a key strength, while roof bars and metallic paint boost perceived value.

However, lack of telematics weakens connectivity, and low 4x4 penetration limits dynamic appeal. Overall, it stands out as a strong value-for-money option in a highly competitive landscape.

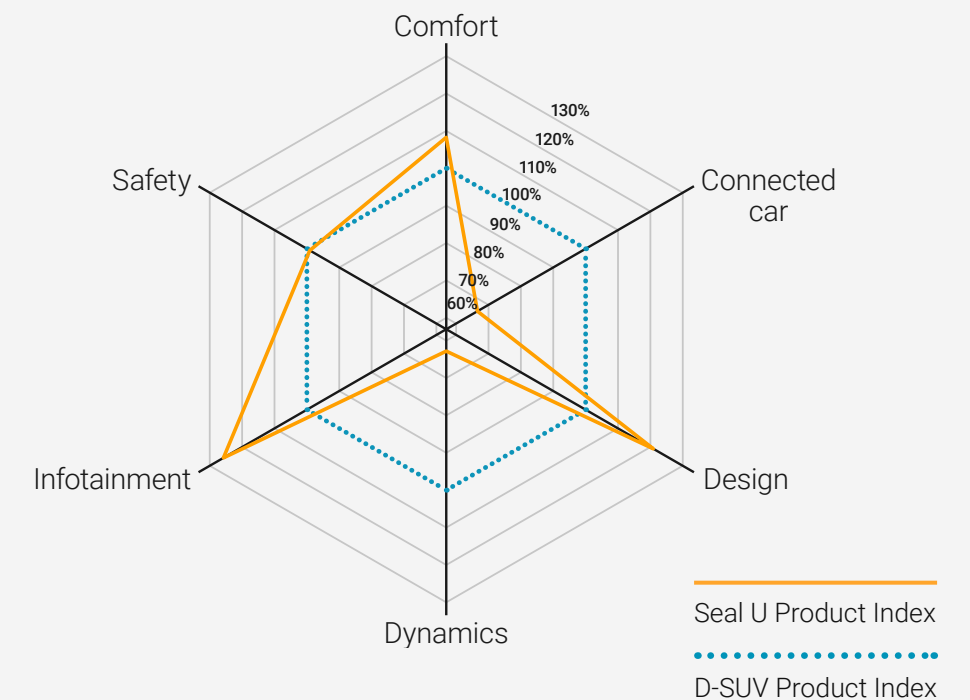
Seal U positioning vs. D-SUV top 10

UK market – June 2025 (list prices)



Seal U Product index vs. D-SUV

UK market – June 2025





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Conclusion

BYD's rapid ascent in the global automotive landscape, culminating in its position as the world's leading NEV manufacturer and sixth-largest automotive group, demonstrates the strength of its vertically integrated business model.

While its dominance in China remains a key pillar of its success, BYD's evolving European strategy marks a decisive shift toward global relevance.

In Europe, it has transitioned from a niche importer to a serious contender, supported by a diversified product portfolio, strategic market entries, and a growing local footprint.

The brand's ability to adapt its offering, most notably with the Seal U PHEV, has proven critical in addressing regional powertrain preferences and unlocking volume growth in markets where BEV adoption remains limited.

The company's positioning as an accessible electric mobility brand is reinforced by its competitive pricing, strong equipment value, and technological advantages. The Seal U exemplifies this value proposition, outperforming segment benchmarks in price competitiveness and infotainment.

Looking ahead, BYD's commitment to local manufacturing, expanded dealer networks, and tailored product strategies positions the brand for sustained growth in Europe. The recent launch of Europe-specific models such as the Seal 6 DM-i Touring — a plug-in hybrid station wagon designed to meet regional preferences — and the upcoming Atto 2, a compact BEV aimed at urban mobility, further reinforces BYD's strategic shift from global adaptation to local relevance.

These product introductions reflect BYD's increasing focus on European consumer needs, both in terms of body styles and price positioning. If execution continues to align with ambition, BYD is well on track to evolve from a newcomer disruptor into a fully integrated European automotive player, capable of competing across multiple segments and powertrain technologies.



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01 | **BYD brand: Denza**

Although Denza is the second brand within the BYD Auto Group, it accounts for only 3% of the group's global volume.

Its launch in Europe was officially announced in April 2025 during an event at Milan Design Week in Italy. Originally established as a joint venture between BYD and Mercedes-Benz, Denza is now a fully independent brand that represents the flagship of BYD's technological innovation and aims to compete with Europe's established premium automotive brands.





02 | Market entry strategy

Denza sales have been announced to start by end of 2025 leveraging on BYD's existing network, and starting from Germany, Italy and France, with a gradual expansion that will cover all the markets in which BYD is present.

03 | Dealer network strategy

The brand has yet to launch its first vehicles in Europe; however, it is likely to leverage BYD's existing and expanding network and retail strategy.



04 | Brand positioning and value proposition

Denza positions itself in Europe as a premium new energy brand that blends refined design with advanced technology, targeting consumers who seek innovation without compromising on luxury.

Its models offer high-performance drivetrains, intelligent features such as rear-wheel steering and crab-walking mode, and interiors designed for executive comfort.

The brand's value proposition lies in delivering a luxury experience through both fully electric and plug-in hybrid vehicles, offering strong performance, digital sophistication, and a distinct identity tailored to the expectations of Europe's premium segment.





05 | European entity established or announced

It is expected to leverage on BYD European entities.

06 | Volume evolution in Europe

Not yet available.

07 | Product positioning analysis

Products not yet launched in Europe.



08 | Product line-up and mixes – H1 2025

Denza has already announced two models for Europe: the Z9 GT, a high-performance, fully electric luxury shooting brake, and its plug-in hybrid counterpart, the Z9 GT DM, expected in 2026.

The Z9 GT will be launched by the end of 2025 and features nearly 1,000 horsepower delivered through a three-motor AWD system, with acceleration from 0 to 100 km/h in just 3.4 seconds. A standout feature is its 1,000 kW ultra-fast charging capability, enabled by dual 500 kW ports, allowing up to 250 miles of range in just five minutes. This positions Denza as a technological leader in the premium EV segment, directly challenging German incumbents.

The brand has also confirmed the D9, a luxury seven-seater MPV originally developed for the Chinese market, where the premium MPV segment is steadily growing. The D9 combines spaciousness, comfort, and electrified drivetrains, and is expected to appeal to both family and executive transport buyers in Europe.





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Conclusion

Denza is preparing its European debut with a clear ambition: to position itself as a premium new energy brand capable of challenging established players in the luxury segment.

Backed by BYD's technological expertise, manufacturing capabilities, and expanding dealer network, the brand combines cutting-edge innovation with a refined design language tailored to European tastes.

Its entry into the market represents a direct challenge not only to traditional German premium brands such as Audi, Mercedes-Benz, and BMW, but also to emerging premium players like Genesis and Polestar, which have gained traction through design-led, electrified offerings. Denza's strategy reflects a broader shift in the premium landscape, where technology, sustainability, and customer experience are becoming key differentiators.

If execution continues to align with ambition, Denza is well positioned to evolve from a disruptive newcomer into a fully integrated European premium player, reshaping expectations in the luxury EV segment.



DENZA





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