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Alternative Power

By *Guy Youngs*, Forecast & Adoption Lead

Elon Musk and Tesla Car Company Make News



*Guy
Youngs*

EDITOR'S NOTE: Elon Musk and his Tesla EV car company have been in the news around the world recently, so we're taking this opportunity to collect these news items and sort through them to identify trends and key developments.

When the Electric Vehicle revolution started, Tesla was at the forefront of this big change and it could be argued that without Tesla, the EV revolution may not have taken place. But recent news has been flooded with articles about Tesla, so what is

happening?

It all started to go downhill for Tesla just after President Trump appointed Elon Musk Tesla's major investor and chief executive, as head of the Department of Government Efficiency (DOGE). One of the early signs was Elon Musk's commentary on the (at that time) ongoing German elections, which went down very badly with the German electorate, and vehicle sales started to tumble.

VEHICLE SALES

This year, Tesla's sales in January and February have crashed. In Europe, sales in January were down significantly and continued to fall in February with sales down everywhere between -34% and -77%. The UK was the exception with sales down in January but up in Feb (+7.7%) [Click here](#). Tesla also recorded substantial sales drops in China, with 51% fewer Teslas sold in January and 49% fewer than it sold last February [Click here](#). There is speculation that this is partially a result of model changeovers. While this is true, 2024 figures also were affected by a model changeover.

Meanwhile, Elon Musk said recently that Tesla will double its electric vehicle production in the U.S. in the next two years. Musk's phrasing of the statement suggests that Tesla is planning to add previously unannounced production capacity in response to Trump's policies. However, there appears to be some exaggeration behind this claim. Tesla produced around 700k cars in the USA in 2024 against a capacity of 1million units. So, it seems as though these dots don't quite connect. [Click here](#)

STOCK PRICE TUMBLES

Apart from falling vehicle sales, some of the Tesla concern has been about tumbling share prices. Tesla will likely be trading at a 500+ P/E after reporting Q1 2025 earnings (The price-to-earnings (P/E) ratio measures a company's share price relative to its earnings per share). The last time Tesla traded at these levels, Musk warned Tesla employees that the stock would get crushed "like a soufflé being smashed by a sledgehammer" if it didn't show profit growth. And it looks

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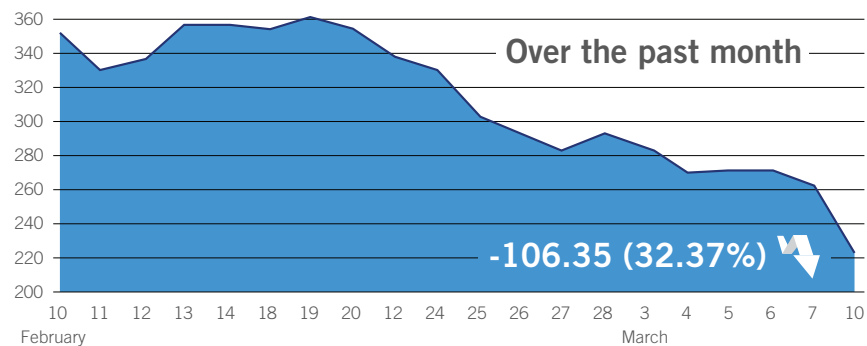
Alternative Power

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The automaker's valuation has now dipped back below \$1 trillion from a high of US \$1.4 trillion. For reference, Toyota's P/E is 7, so this suggest that Tesla stock may be massively over priced.

like he was right. In the month up to March 10, 2025, Tesla shares fell by a third.

[Click here](#)



The automaker's valuation has now dipped back below \$1 trillion from a high of US \$1.4 trillion. For reference, Toyota's P/E is 7, so this suggest that Tesla stock may be massively over priced.

WHAT ELSE IS HAPPENING?

There has been a wide range of actions taken that seem to be having a detrimental effect on Tesla sales and share prices:

- **Peaceful Protests.** Tesla was hit by a wave of protests across dozens of its stores in North America this month. With sales crashing and the company directors selling their Tesla stock, it looks like some insiders are finally waking up. [Click here](#). A grassroots movement has sprung up to organize protests against Elon Musk at Tesla stores around North America and across Europe. The protests appear to have been quite successful, with primarily peaceful demonstrations in front of Tesla stores. [Click here](#)
- **Violent Protests.** A dozen Tesla vehicles were burned at a store in Toulouse, France. Arson is suspected amid global protests and vandalism attacks against Tesla and Elon Musk. Recently, a dozen Tesla vehicles burned down at Tesla's retail and service location in Plaisance-du-Touch near Toulouse, France. [Click here](#). And there also have been violent protests in the USA with arson and shots fired at Tesla stores. [Click here](#)
- **Internet Memes.** The internet abounds with anti-Tesla memes, some of which started back when the Cybertruck was first launched.
- **Second-hand Sales.** British drivers are offloading Teslas in record numbers amid a political backlash against Elon Musk, the company's chief executive. Figures from Auto Trader showed that 4,822 second-hand Teslas were advertised on the car site in February and 4,639 in January, a significant increase on previous months. [Click here](#)
- **Should I Sell My Tesla To Protest Musk's Political Activities?** A Tesla celebrity owner wonders if that company's anti-democratic values are an ample reason for selling their proven, premium electric vehicle. [Click here](#)

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- **Camouflage.** Tesla owners are finding creative ways to distance themselves from Elon Musk. They are now removing Tesla logos from their vehicles, replacing them with badging from other automakers, and even using projections on a Cybertruck in one case. [Click here](#)

We previously reported on the surge in sales of stickers reading variations of “I bought this car before I knew Elon was crazy.” One particular business selling such stickers claimed to be selling hundreds per day as Tesla owners are looking to distance themselves from the automaker’s CEO.

- **Fund Managers.** The American Federation of Teachers (AFT) labor union is urging asset management firms to reconsider Tesla’s (TSLA) valuation, highlighting particular concerns tied to potential risks for teacher pension funds, which have millions invested in the EV maker [Click here](#)
- **Rivals.** On Feb. 22, Swedish carmaker Polestar launched an unprecedented anti-Musk marketing campaign. Polestar is giving you the opportunity to distance yourself from Elon Musk. Through a vast seduction campaign titled ‘Tesla Conquest’, a Swedish brand, created by Volvo, is clearly hoping to win back disappointed Tesla owners. The brand has set itself the challenge of attracting Tesla’s disappointed customers and getting them to invest in the Polestar 3 model. To do so, it’s offering a USD 5,000 (€4,600) bonus and a leasing contract on preferential terms, including insurance, maintenance and repairs. [Click here](#)
- **Canada Tariffs.** One Canadian politician has proposed implementing a 100% tariff on Tesla vehicles in response to US tariffs on Canadian goods. But it has been suggested that a better way (for Canada) would be to allow Chinese EV’s into Canada [Click here](#)
- **The Legend of the ‘Tesla Killer’ Finally Came True.** The legend of the ‘Tesla killer’ is not a myth anymore. It came true, and it’s not an electric vehicle from a legacy automaker or a new EV startup; it’s Elon Musk, Tesla’s CEO. In the early days of Tesla, the media loved to use the term ‘Tesla killer’ every time a legacy automaker launched a new EV. At the time, we scolded them for using it, as they would apply it to electric vehicles that didn’t match Tesla’s performance, production volumes, or profitability. [Click here](#)
- **Who Will Buy Tesla When It Goes Bankrupt?** Tesla insiders are racing to unload their shares in the company while they still can. These insiders are bailing out like rats deserting a sinking ship. It is curious that rather than lifting a finger to rein in the man who made them all multi-millionaires, they are now cashing out.
- **The Worries for Musk Aren’t Just About Tesla.** Billionaire Carlos Slim reportedly cancels \$22 billion in Starlink orders due to Elon Musk’s unfounded claims regarding Slim’s personal activities. [Click here](#). Slim decided his giant telecoms company, América Móvil, would no longer need to spend \$22 billion on Starlinks in the next few years. Initially, just about 5 minutes after Musk’s tweet, Slim canceled a \$7 billion Starlink order. An hour later, the full \$22 billion investment plan had been pulled. Instead, Slim is going to turn to Chinese and European companies.

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Now that President Trump has throttled back on clean tech innovation in the US, the field is wide open for other nations to leap into the gap. And, they are doing so.

PSR Analysis: The level of reaction to Elon Musk has been simmering for some time and now has burst into the forefront since his recent appointment to DOGE. The magnitude of the protests around the world may have caught many by surprise, but if it continues much longer, Tesla will be faced with a difficult decision. Is it time to get rid of Elon Musk? Musk owns around 13% of Tesla, so there is scope for this to happen, but unless the other shareholders take action, Tesla may face serious long-term problems. **PSR**

Alternative Power Report

By Guy Youngs, Forecast & Adoption Lead

US Is Losing The Solid-State EV Battery Race, Big Time



*Guy
Youngs*

Now that President Trump has throttled back on clean tech innovation in the US, the field is wide open for other nations to leap into the gap. And, they are doing so.

Ilika is known for its micro-batteries, the firm is now heading towards commercial production of its "Goliath" solid-state EV battery with an assist from the UK government. In September, the company announced that a prototype version of its Goliath solid-state EV battery cell passed a critical safety test, and things have been moving along quickly since then. On Oct. 3, the company reported that the completion of additional safety tests for its D5 prototype solid-state EV battery

Today's Li-ion EV batteries are designed with safety at the forefront. Though fires can occur, they are extremely rare, and they are proportionally rarer than fires involving internal combustion vehicles. So, if a solid-state EV battery can reduce if not eliminate the need for elaborate safety systems, the payout can be significant for automakers seeking a foothold in the affordable EV market of the future

Source: *Clean Technica* [Read The Article](#)

PSR Analysis: Why is this important? What we have here is a small UK-based battery company which is making considerable progress (possibly even leaping into a market leading position) while the USA is still in political and economic turmoil (tariffs, staff lay-offs, budget reductions, court cases, etc.). **PSR**

US Trade War Causes Turbulence in Battery Industry

The battery and energy storage industry is watching intently the pending trade war between the US and its trade partners. Few industry players are willing to talk on the record about the situation – not least because it is a turbulent and unclear time.

But James Greenberger, executive director of the battery association NAATBatt

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Alternative Power Report

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International told BEST that trade tariffs may benefit certain industries in the US. But the lithium battery industry “will not be one of them,” he said.

Source: *BEST Magazine* [Read The Article](#)

PSR Analysis: Tariffs cause uncertainty, and above all businesses crave economic stability. Trying to persuade a hypothetical investor to invest \$1 billion in a battery or battery materials plant that will take about three years to build and which has to run profitably for at least 10 years afterwards in order for investors to receive an acceptable return, is unlikely to happen in these uncertain times. **PSR**

Renault’s Solution for Battery Fires Available To Everyone

Renault has devised a device to speed up the extinguishing of a burning electric car battery. This “Fireman Access” point is now licensed free of charge to the entire automotive industry.

A fire can be brought under control in time comparable to that of a combustion-powered vehicle, thanks to a simple little device.

An adhesive disc covers an opening in the vehicle’s traction battery housing. This little seal ensures that the battery remains watertight during normal vehicle use. However, in the event of a vehicle fire spreading to the battery, this disc easily gives way under the spray of the lance. This allows the cells to be flooded, preventing thermal runaway of the battery.

Source: *MSN* [Read The Article](#)

PSR Analysis: Developed as a co-operation between Renault and fire departments, this device could potentially save lives and be Renault’s Seat Belt moment (Nils Bohlin, an engineer at Volvo, invented the three-point seat belt in 1959. Volvo decided that the invention was so significant, it had more value as a free lifesaving tool than something to profit from, and cemented Volvo’s reputation for safety. **PSR**

Ford CEO Warns Tariffs Will ‘Blow Hole’ in US Auto Industry

As automakers brace for new tariffs on imports from Mexico and Canada, Ford’s CEO Jim Farley is warning the extra costs would be “devastating.” Farley said the threats are already creating “chaos” and “a lot of costs” for the US auto industry.

So far, however, “what we’re seeing is a lot of cost and a lot of chaos,” Farley added. Ford is looking for ways to build up inventory in the US to soften the blow of Trump’s tariffs.

Although Ford is less exposed than rivals like GM and Jeep maker Stellantis, it is still expected to take a hit from suppliers that will be impacted, executives explained at the event

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Alternative Power Report

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Source: *Electrek* [Read The Article](#)

PSR Analysis: The US auto industry is already falling behind China, with China by far the world's largest EV market, but Chinese leaders, like BYD, are quickly expanding overseas, stealing market share from legacy automakers. These tariffs, and their effects could be the start of the death knell for US legacy car makers. **PSR**

DATAPOINT: United States Trenchers 4,200

By *Carol Turner*, Senior Analyst, Global Operations

4,200 units is the estimate by Power Systems Research of the number of Trenchers expected to be produced in the United States in 2025.

A Portable/Walk-Behind Trencher is used to dig trenches, especially for laying pipes or cables, for installing drainage, or in preparation for trench warfare. Trenchers range in size from walk-behind models, to attachments for a skid loader or tractor, to very heavy tracked heavy equipment.

Riding Trenchers are used to dig trenches, especially for laying pipes or cables, for installing drainage, or in preparation for trench warfare.

This product information comes from industry interviews and from two proprietary databases maintained by Power Systems Research: **EnginLink™**, which provides information on engines, and **OE Link™**, a database of equipment manufacturers.

Exports: Collectively, up to 30% worldwide with buyers in South Africa and Russia as the two largest segments.

Market Share: With 41.5% of total units produced, Charles Machine Works (Ditch Witch) leads in production of Trenchers in the United States (NA). In second position is Ground Hog with 17%; third, is Vermeer with 13.5%.

Trends. In 2024, production of Trenchers in North America decreased nearly 12.5%. Production is expected to slip another 5% in 2025. The decline is attributed to a lull in construction related activities (mostly residential) along with increased material costs and higher interest rates. Trenchers, typically wheeled or chain, are used in a variety of applications and these machines are quite diversified for various markets having a wide range of clients.

Previous demand was mostly from rental companies to have new models in fleet along with construction companies seeking new units. Trenchers are more precise at digging opposed to excavators that are popular machinery for construction needs. Even though this trencher market fluctuates, expect trencher production to gain an additional 10% by 2030. **PSR**

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The “Transportation Freedom Act,” ... includes several provisions related to heavy-duty truck emissions standards, as well as provisions addressing light- and medium-duty vehicles.

North America Report

By *Chris Fisher*, Senior Commercial Vehicle Analyst

Proposed Transportation Freedom Act Affects Emissions



*Chris
Fisher*

A bill introduced in the U.S. Senate this month seeks to repeal heavy-duty emissions standards, eliminate new and existing emissions waivers granted to states, set a national standard for emissions and more.

The “**Transportation Freedom Act**,” as the legislation is known, was introduced by Sen. Bernie Moreno (R-Ohio) and co-sponsored by Sens. Tim Sheehy (R-Montana), Jim Banks (R-Indiana) and James Justice (R-West Virginia). It includes

several provisions related to heavy-duty truck emissions standards, as well as provisions addressing light- and medium-duty vehicles.

Notably, the bill would repeal **Phase 3 of the Environmental Protection Agency's Greenhouse Gas Emissions Standards** for Heavy-Duty Vehicles. The Phase 3 GHG rule, finalized last year, ramps up CO2 emissions standards for trucks between model years 2027 and 2032.

The Transportation Freedom Act would amend the Clean Air Act to eliminate vehicle emissions waivers, **like those granted to California** that allow for stricter emissions standards there and in other states who adopt them.

The bill would bar any further waivers from being granted that differ from the emissions standard established by the bill. It also calls for the revocation of existing waivers that have already been granted by EPA, “including any waiver issued ... to the State of California for zero-emission vehicle mandates.” This would seem to include **CARB's Truck and Bus Regulation**, which bars pre-2010 diesel engines from operating in the state, the more recently-approved **Advanced Clean Trucks and Omnibus NOx rules**, and more.

In addition, the legislation would repeal Section 177 of the Clean Air Act, which allows other states to adopt California’s motor vehicle emission standards.

The bill would require the EPA to publish new GHG emissions standards for heavy-duty trucks to replace Phase 3 beginning no earlier than model year 2027. Until that rule is finalized, the Phase 2 GHG standards would serve as the interim emission standards for heavy-duty trucks.

Source: CCJ

PSR Analysis. This is probably a wise bill with regard to the short time frame for stricter emission regulations, post 2027. Under the current phase 3 GHG regulations, it would be difficult if not impossible to achieve the emission targets using the internal combustion engine and zero-emission trucks will continue

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North America Report

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to experience serious barriers to adoption including high up-front cost, lack of charging infrastructure, duty cycle issues, reduced payload, etc. **PSR**

South America/Brazil Report

By Fabio Ferrares, Director Business Development South America



*Fabio
Ferraresi*

Brazil Vehicle Production Best Since 2021

Brazil's vehicle production in the first two months of 2025 reached 393,000 units, the highest since early 2021, marking a 15% increase compared to the same period in 2024. February demonstrated a significant 14.6% rise from the previous year and a 24% increase from January.

In the first bimester, car and light commercial vehicle production were at 289,800 units, up 12.5%, while Truck production was 20,000 units, up 10.5% and Bus chassis production was 4,000 units, up 11%.

Source: *Automotive Business* [Read The Article](#)

PSR Analysis. The growth is attributed to stronger domestic sales and a recovery in exports and reflect a positive trend in the automotive sector, surpassing ANFAVEA disclosed expectation. It is in line with the PSR forecast, although we see a market contraction in the second half of the year.

Dutch OXBO Launches First Plant in Brazil

A new equipment factory was opened in Uberaba, Triângulo Mineiro, March 13. With an investment of US\$ 50 million, it created about 70 direct jobs in its first year.

The 96,000-square-meter facility focuses on developing, manufacturing, and providing technical support for coffee harvesters, corn seed equipment, and other agricultural machinery. It will also supply equipment for harvesting acerola, peas, and green corn in Brazil.

Negotiations with the local government for the establishment of the factory began in 2021, and includes tax incentives, financing options, infrastructure, and available industrial spaces.

Source: *M&T* [Read The Article](#)

PSR Analysis. The local production will allow OXBO to penetrate the coffee harvesters, seeders and special cultivating equipment Brazilian market, one of the most important, growing and highly technological markets in the world. To get special low interest rates and public funding lines for farmers, OXBO will have to develop a local supply chain that will provide opportunities for local suppliers.

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South America Report

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As green energy policies evolve, natural gas and biomethane are expected to play a key role in reducing transportation emissions and advancing sustainable mobility in the region.

FPT Industrial Supplies Agrale NG/Biomethane Engine

FPT Industrial has partnered with Agrale to supply the N60 CNG engine, powered by natural gas and biomethane, for the MA 11.0 GNV chassis. In Latin America, FPT increases its presence in the gas-powered bus market, supplying urban transport systems with low-emission engines that support decarbonization and air quality improvements while reducing CO₂ emissions.

Source: *M&T* [Read The Article](#)

PSR Analysis. The N60 CNG engine adoption is a strategic response to Brazil's tightening emissions laws, South America incentives for sustainable transport solutions and the growing market for sustainable transport solutions. As green energy policies evolve, natural gas and biomethane are expected to play a key role in reducing transportation emissions and advancing sustainable mobility in the region. **PSR**

Far East: Japan Report

By Akihiro Komuro, Research Analyst, Far East and Southeast Asia

Kubota Plans Tractor Plant in India, Doubling Production



*Akihiro
Komuro*

Kubota plans to build a tractor factory in India, open that will be operational by 2030. The investment is expected to be in the tens of billions of yen. The annual production volume will be increased to approximately 240,000 units, double the current volume.

India accounts for about half of the global tractor market in terms of volume, but Kubota's market share in the country is only about 25%. The company aims to increase sales by developing new products in cooperation with the local manufacturer it has acquired.

Currently, it produces about 120,000 units a year at three factories, including Escorts, which it acquired in April 2022 for about \$953,020,000 USD (140 billion yen). Its production capacity is 170,000 to 180,000 units, but it is expected to fall short of that in the next five years.

The products Kubota manufactures in India are called "basic tractors," which are relatively inexpensive and can also be used to transport goods.

At the time of the Escorts acquisition, Kubota's market share in India was 11%, but by 2024 it had increased by only about 1 point to about 12%. By 2030, Kubota hopes to more than double its market share to around 25%.

The basic tractors manufactured in India will be supplied to the global market.

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Far East Report

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They have already started exporting to Europe and Africa, and they also anticipate demand in North America for use in suburban gardening. Although Kubota is the leading manufacturer of small tractors in North America, its market share is currently declining due to the low-price offensive of Indian manufacturer Mahindra & Mahindra and South Korean manufacturers. They will introduce Indian-made tractors to compete.

Source: The Nikkei

PSR Analysis. With a population of 1.4 billion, India has very strong domestic demand for agricultural machinery. What's more, the cost of sourcing parts and materials is lower than in other regions. However, it is extremely difficult to set up a local production system in India. But because Kubota's overseas sales already account for nearly 70% of its total sales, it has a wealth of experience in overseas expansion in Southeast Asia and North America.

If tractors produced in India can be made to a certain level of quality at a low cost, then it will be possible to export them from India, using their price competitiveness as a weapon.

The friction between the US and China, the disruption in the global supply chain caused by the Russia-Ukraine war, the escalating protectionism in various countries, and these negative factors related to trade are not unrelated to India either, but at the moment they are not being discussed with India at the center.

The two goals of meeting the demand in India, which is expected to grow in the future, and expanding sales to other countries by manufacturing in India are extremely important, and this may be one of the best ways for Kubota to expand its international competitiveness. **PSR**

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小室 明大 – 極東及び東南アジア リサーチアナリスト

クボタ、インドにトラクター新工場 2030年までに生産 倍増

クボタは2030年までにインドでトラクターの新工場を建設する。投資額は数百億円になるとみられる。年間生産台数を現在の2倍の24万台程度まで増やす。インドは世界のトラクター市場のうち台数ベースで約半分を占めるが、クボタは現地のシェアが4位にとどまる。買収した現地メーカーと連携して新製品も開発し、販売増加を狙う。

現在は2022年4月に約1400億円を投じて買収したエスコーツとあわせ、3つの工場で年間約12万台を製造している。生産能力は17万~18万台だが、今後5年で足りなくなると見込む。

クボタがインドで生産するのは、比較的安価で物資の運搬などにも使える「

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Far East Report

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ベーシックトラクター」と呼ばれる製品だ。エスコーツ社の買収時はインドでのシェアが11%だったが、2024年は12%程度と約1ポイントしか高められていない。2030年には2倍超の約25%までシェアを高めたい考えだ。インド製のベーシックトラクターは世界市場へ供給する。既に欧州やアフリカに輸出し始めたほか、北米でも郊外住宅の園芸用に需要を見込んでいる。北米はクボタ製の小型トラクターでトップシェアを維持しているが、インドのマヒンドラ・アンド・マヒンドラや韓国メーカーの安値攻勢を受けて足元のシェアは低下傾向にある。インド製のトラクターを導入し対抗する。

参考: 日経 (一部筆者により元記事内容を改編しました)

PSR 分析: 14億の人口を抱えるインドでは国内の農機需要も非常に強い。それだけではなく、パーツや素材の調達コストも他の地域と比較すると安く済む。しかし、ご存じのように、インドでの現地生産体制の構築は非常に難しい。だが、すでに海外売上比率は70%に迫るクボタには、東南アジアや北米への豊富な海外進出の知見がある。インドで生産されるトラクターがローコストで一定の品質を保てれば、価格競争力を武器にしてインドからの輸出が狙える。米中の摩擦、ロシア・ウクライナ戦争によるグローバルサプライチェーンの混乱、各国のエスカレート気味の保護主義、貿易に関するこれらのネガティブな要素はインドにとっても無関係ではいられないが、現時点でそれらはインドを軸に語られているわけではない。今後伸長すると期待されているインドの需要と、そこで製造して他国へ拡販するというふたつの狙いは非常に鋭く、クボタが国際競争力を拡大するための最善手であるといえるだろう。 **PSR**

Far East: South Korea Report

By *Akihiro Komuro*, Research Analyst, Far East and Southeast Asia

Kia To Offer Corporate Clients Custom EVs



*Akihiro
Komuro*

Kia is launching a new range of EVs that can be easily modified to meet different interior and design needs and will begin selling a mid-size van in Korea in July. The company is currently in talks with about 100 companies in the transportation and logistics industry. Although global EV sales are currently sluggish, Kia hopes to develop a new revenue stream by promoting the fact that the specifications of these vehicles can be changed to suit the needs of different industries.

"We have opened up a new paradigm with our customized EVs." The CEO spoke with great enthusiasm at Kia's EV Day event in Spain. The company unveiled the first production model of the "PV5," a mid-size van that is the first in a series of independently developed EVs called "Platform Beyond Vehicle" (PBV).

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Far East Report

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The entire rear of the vehicle can be converted into storage space, or a worktable can be added to turn it into a mobile kitchen.

The PV5 is large enough to seat up to seven people and has a customizable interior. The entire rear of the vehicle can be converted into storage space, or a worktable can be added to turn it into a mobile kitchen. A ramp can also be stored next to the seats to make it easier for wheelchair users to get in and out of the vehicle. The basic model is priced at \$32,600 USD (30,000 euros) before tax.

By using a modular design that combines different parts on a dedicated platform, the company says it can produce a wide range of products in small quantities at low cost. The vehicles will be produced at a dedicated factory near Seoul and exported worldwide. The company aims to sell 250,000 units by 2030. Of these, 80% will be commercial vehicles, and the company expects them to be used for light-duty work such as last-mile delivery (e.g. taxis, courier services, etc.) and electrical repairs. The remaining 20% will be for general consumers.

Source: The Nikkei

PSR Analysis: As I mentioned in the February issue, the global stagnation in demand for EVs is still a problem, but the low running costs of EVs are still attractive to corporations, which are more cost-conscious than general consumers.

The concept of the model that Kia announced this time is not uniform, and it can be used for a variety of purposes, and in this respect, it is a service that no other company has. It also is a favorable concept from the perspective of differentiation. Of course, this model alone cannot cover the slowdown in demand for electric vehicles, but the market will probably favorably receive the appearance of a vehicle that can be used in this way based on customer requests. **PSR**

極東 > 韓国レポート:

小室 明大 – 極東及び東南アジア リサーチアナリスト

起亜、顧客仕様EVで法人開拓 UberやDHLなど100社に提案

起亜がEVの法人需要の開拓に乗り出す。内装やデザインを変更しやすい新たなEVのシリーズを立ち上げ、まず中型のバンを韓国で7月に発売する。運輸や物流など約100社とも商談中という。世界のEV販売は足元で伸び悩むが、様々な分野の需要に応じ仕様を変えられる点を売り込み新たな収益源に育てる。

「カスタマイズEVという新たなパラダイムを切り開いた」。起亜がスペインで開いたイベント「EVデー」で、CEOは語気を強めた。PBV（プラットフォーム・ビヨンド・ビークル）と呼ぶ独自開発のEVシリーズで第1弾となる中型バン「PV5」の量産車を初めて披露した。

PV5は最大7人が乗れる大きさで、オーダーメイドで内装をデザインできる点を特長とする。後部を丸ごと収納スペースに変えたり、作業台を付けてキッチンカーのような仕様にしたりもできる。座席の横にスロープを収納して車椅子に

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乗ったまま乗り降りしやすくすることも可能だ。基本モデルの価格は税抜きで3万ユーロに設定した。専用のプラットフォームの上に様々なパーツを組み合わせてモジュール化を採用することで、少量多品種でも低コストで生産できるという。ソウル近郊の専用工場で生産し世界に輸出する。2030年には25万台の販売を目指す。このうち8割が商用で、タクシーなど送迎や宅配便といったラストワンマイルの配送、電気修理など軽作業に向かう場面を想定する。残る2割は一般消費者を狙う。

参考: 日経 (一部筆者により元記事内容を改編しました)

PSR 分析: 世界的なEV需要の停滞は2月号でも触れたが、一般消費者よりもコスト意識が高い法人にとってのEVのランニングコストの安さは相変わらず魅力だ。起亜が今回発表したモデルのコンセプトは画一的でなく、用途に応じた汎用利用が可能であり、この点においても他社には無いサービスと言える。差別化という観点から見ても好ましいコンセプトと言えるだろう。このモデル単体でEV需要の鈍化をカバーすることはもちろん出来ないが、とはいえこうした顧客の要望に基づく使い方ができる車両の登場を市場は好意的に受け取るだろう

PSR

Southeast Asia: Indonesia Report

By *Akihiro Komuro*, Research Analyst, Far East and Southeast Asia

Notes on Jakarta Construction Equipment Market



*Akihiro
Komuro*

Editor's Note: For a brief period from Feb. 8 - 12, I visited the Indonesian capital, Jakarta, and conducted interviews with several people involved in the construction equipment industry. Here is a summary of the country and the stories I heard from industry experts.

Country Profile: Population 280 million, median age 29.7, and 90% of the population is Muslim. Indonesia comprises more than 17,000 islands. The current capital is Jakarta, but due to worsening problems of land subsidence and air pollution, a plan has been made to move the capital to Nusantara, and construction of the new capital has already begun.

PSR Analysis: Chinese-made construction machinery is rapidly gaining popularity in the Indonesian market, where price is a key consideration--the initial cost is

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Southeast Asia Report

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The quality of Chinese-made machines has improved dramatically compared recently, and the after-sales service is also responsive, making it easy for buyers to select them.

on average about 20% cheaper than Japanese or Western brands. The quality of Chinese-made machines has improved dramatically compared recently, and the after-sales service is also responsive, making it easy for buyers to select them.

- **Delivery Time.** Besides price, there are other major differences. The most important one is delivery time. Chinese brands are basically delivered immediately, and it is not possible to compete with other brands that take anywhere from two weeks to almost a month for delivery.
- **Maintenance.** The primary maintenance method is to replace the entire unit assembly, and since high technical skills are not required, Chinese brands can solve problems quickly. However, although there are clear advantages to choosing a Chinese brand, there are also many users who prefer Japanese or Western brands that are highly reliable.
- **Mining Equipment** is a field that is easily influenced by politics, and the machines that can be used may change depending on who owns the mine. In the case of mines owned by China, it is extremely difficult for Japanese or US brands to enter the market.
- **Road Conditions** in Indonesia are not good, and there is always a need to maintain highways and main roads. This demand will continue for more than 10-15 years at least. The demand for rental equipment has grown steadily. Although it slowed down during the COVID pandemic, some companies, thinking that they never know what might happen, have switched from buying to renting. **PSR**

東南アジア > インドネシアレポート:

小室 明大 – 極東及び東南アジア リサーチアナリスト

首都ジャカルタへの短期出張で得た現地建機市場に関する意見

2月8日から12日までの短期間、私はインドネシアの首都ジャカルタを訪問し、数人の建機業界関係者との面談を実施した。以下は国の概要と業界関係者から聞いた話の要約。

国の概要: 人口2.8億、平均年齢は29.7歳。国民の9割はムスリム。1万7000以上の島から成る。現在の首都はジャカルタだが、地盤沈下や大気汚染が深刻化していることから、新首都ヌサンタラへの移転を計画し、現在新首都の建設工事が始まっている。

PSR 分析:

- 中国製の建設機械は、初期費用が日本や欧米のブランドよりも平均で20%ほど安いことから、価格が重要な要素となるインドネシア市場で急速に普及している。中国製機械の品質は以前と比べて格段に向上しており、アフターサービスも迅速であるため、市場が拒否する理由を見つけるのは難しい。

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Southeast Asia Report

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- 価格以外にも大きな違いがある。最も重要なのは納期だ。中国ブランドは基本的に即納であり、2週間から1カ月近くかかる他ブランドとは競争にならない。メンテナンスについては、ユニット単位での丸ごと交換が基本であり、高い技術力が求められないため、中国ブランドは問題を迅速に解決できる。しかし、中国ブランドを選ぶメリットは明確にあるものの、信頼性の高い日本や欧米のブランドを好むユーザーも少なくない。
- 鉱山機械は政治の影響を受けやすい分野であり、鉱山の所有者が変われば使える機械も変わる。中国が所有する鉱山の場合、日本や米国のブランドが参入するのは極めて難しい。
- インドネシアの道路事情は良くないので、高速道路や幹線道路の整備は常に必要な。少なくとも10～15年以上は続くと見込んでいる。レンタル需要は右肩上がり伸びている。新型コロナウイルス感染症のパンデミック時には鈍化したか、「何が起こるかかわからない」と購入からレンタルに切り替える企業もある。 **PSR**

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China Report

By Jack Hao, Senior Research Manager - China

Baidu, CATL Plan Ecosystem for Unmanned Driving



Jack
Hao

Baidu and CATL say they will collaborate on unmanned driving and digital intelligence to promote unmanned driving services and industrial AI applications.

The cooperation is expected to leverage the advantages of both companies, including CATL's battery, swapping, and skateboard chassis technologies for unmanned vehicle development, and to explore competitive products and business models to enhance mobility services.

Baidu will support CATL's digitalization with its full-stack AI capabilities, spanning chips, platforms, and applications, injecting new energy into the green transition and jointly building a smart energy future.

Source: CATL [Read The Article](#)

PSR Analysis. The collaboration between Baidu and CATL significantly boosts the technical prowess and global competitiveness of China's new energy vehicle industry. By integrating Baidu's advanced AI and autonomous driving technologies with CATL's leading battery, swapping, and skateboard chassis technologies, this partnership elevates the technical standards of Chinese electric vehicles, driving the industry toward higher level development and strengthening market competitiveness.

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China Report

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It also accelerates the popularization of unmanned driving mobility services in China by advancing the application of autonomous driving technology in electric vehicles. Moreover, Baidu's AI capabilities support CATL's digital transformation, enhancing R&D and production efficiency in the new energy sector, promoting technological progress, and contributing to China's green transition and carbon reduction goals.

This cooperation sets a new benchmark for the global electric vehicle market through technological innovation, enhancing China's influence in the industry and giving it more say in technology R&D and application. It stimulates competitiveness and innovation among global electric vehicle companies, driving market growth. Additionally, the Baidu-CATL collaboration offers a model for the transformation of the global electric vehicle industry, accelerating the integration with emerging technologies like AI and IoT, and steering the industry towards intelligence and networking.

By combining Baidu's autonomous driving technology with CATL's battery and chassis technology, the partnership addresses practical technical challenges, accelerating the maturation and commercialization of autonomous driving technology. It explores diverse application scenarios and business models for autonomous driving, promoting service popularization globally.

Furthermore, the cooperation fosters collaboration between tech and automotive firms, forming close industrial alliances to boost the development of the autonomous driving industry. **PSR**

India Report

By Aditya Kondejkar, Research Analyst – South Asia Operations

US Tariffs Pressure India Automotive Sector



*Aditya
Kondejkar*

The US administration has been pressuring India to reduce its import tariffs on cars, but India remains cautious about making drastic changes. While there is some openness to lowering tariffs on imported cars, a complete removal of these duties is unlikely in the near future. The ongoing discussions between the two countries may lead to some tariff adjustments, but India's primary concern is protecting its local industries.

Source: <https://news24online.com/>

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PSR Analysis. Even if India were to reduce tariffs to zero, the impact on the domestic automotive market would likely be minimal. The duty differences are relatively small, and the risk of imports flooding the market is low. India's automotive component sector, especially in areas like EV differentials, bevel gears,

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India Report

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Looking forward, while tariff reductions might not cause immediate large-scale shifts in the market, they could intensify competition over time.

and crankshafts, has been growing steadily. This sector benefits from India's low labor costs, significantly lower than countries like Mexico and the US, giving it a competitive advantage in global supply chains.

India's share in global automotive exports remains small, around 2%, primarily due to the dominance of integrated supply chains. If tariffs were reduced, the immediate effect might be limited, but it would increase competition for local manufacturers, particularly in the premium vehicle and motorcycle segments. Foreign manufacturers, like GM and Ford, have already exited India due to unprofitable markets, and further reductions in tariffs could worsen this situation.

On the other hand, the US charges relatively low tariffs—around 2.5%—on automotive imports from India, while India imposes significantly higher tariffs, especially on fully built cars (up to 110%). These high tariffs have allowed domestic manufacturers to strengthen their position in the local market. A reduction in tariffs could heighten competition, but it could also benefit local manufacturers if high-quality foreign models enter the market.

India could strategically implement selective tariff reductions, offering benefits for US-made cars with substantial value-added components. This would help prevent exploitation of the system by countries with lower production costs, such as Mexico or China. Additionally, the recent appreciation of the US dollar has benefited US companies by allowing them to source cheaper goods, making their exports more profitable.

Looking forward, while tariff reductions might not cause immediate large-scale shifts in the market, they could intensify competition over time. India will need to navigate these challenges carefully, balancing international trade pressures with the needs of its local industries. At the same time, India's competitive edge in the auto components sector should continue to be leveraged to secure its position in the global supply chain.

In conclusion, while reducing tariffs on imported cars and components might not drastically affect India's automotive sector in the short term, it could lead to increased competition for local manufacturers in the long run. India must manage tariff adjustments strategically and continue to develop its auto components sector to maintain a competitive edge. The key for India will be balancing global trade pressures with the protection and growth of its domestic industries. **PSR**

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Russia Report

By *Maxim Sakov*, Market Consultant, Russia Operations

Editor's Note: Power Systems Research has paused all research and business development activities in Russia. We maintained an important presence in Russia from 2013-2022 to bring important updates to our clients about the powered equipment markets within Russia. We are continuing to monitor the current situation and hope to again establish this presence when the conflict with Ukraine is resolved. Please contact us at info@powersys.com if you have questions regarding business conditions in Russia. Thank you. **PSR**

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