

Shanghai Horizon Ranked as KPMG China's Leading Autotech 50 - Innovators in Electrification

On January 28th, 2021, Shanghai Horizon New Energy Technology Co., Ltd. (hereinafter referred to as “Shanghai Horizon”) was ranked as China’s Leading and emerging autotech innovator in electrification during the fourth KPMG China Leading Autotech 50 initiative. As part of the initiative, KPMG also released a latest report on electrification titled as “Sinocharged: The bright future of China’s electric vehicle market”.

China’s Leading Auto Tech 50 initiative was first established in 2017 by KPMG, which aim to highlight and validate the development of automotive technology in China and provide support to innovative start-ups and entrepreneurial enterprises. The selected companies are mostly Chinese start-ups involved in ICV, automotive aftermarket, ride-sharing and the next-generation vehicle segment. Companies were selected based on a comprehensive process involving online evaluations, interviews, and reviews by a select group of industry experts.

With a focus on gaining market share for the automotive OEMs, The fourth Autotech 50 initiative identified four categories of innovators in China’s developing automotive technology sector:

- Electrification
- Mobility
- Innovative Services
- Connectivity

Along with others 10 companies, Shanghai Horizon was ranked on the list of Leading innovators in Electrification sector of this year. **Zhang Chi, General Manager of Horizon commented:** “amongst various new energy technologies, FCEVs have advantage over BEVs in long-range driving scenarios. At the moment, China is still at an early phase of fuel cell habitat development with obstacles such as deficient hydrogen refueling network with high logistics and storage costs, as well as the market’s waiting for more policy support clarity. Meanwhile, I do not think that hydrogen supply or production would be a problem. Going forward, with the government’s setting up of 10 pilot-testing cities for FCEV adoption, the fuel cell market will further blossom.”

According to the report, China saw a dramatic shift within the NEV market in 2020, from being historically supply and policy driven to revealing more characteristics of a demand-driven marketplace, as more consumers put emphasis on an environmentally friendly lifestyle and demand sustainable vehicle options. In addition, there have been changes in the stance by regulators. For instance, China pledged to become carbon-neutral by 2060, partly via the electrification of transportation.