中国汽车 China (A-share) Autos

豪车税收政策调整，国产新能源品牌如何“弯道超车”？
Luxury Car Tax Policy Adjusted: How Can Domestic NEV Brands Overtake on the Curve?

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

2025 年 7 月 17 日，财政部与国家税务总局发布《关于调整超豪华小汽车消费税政策的公告》，自 7 月 20 日起执行。超豪华小汽车消费税征收范围从零售价格 130 万元（不含增值税）下调至 90 万元，涵盖纯电动、燃料电池等新能源车型，零售环节加征 10%消费税，新能源车免生产环节税。二手超豪华车免税，零售销售额包括全部价款及价外费用。此举旨在引导合理消费、优化税收结构并适应汽车产业转型。

点评

“豪车消费税”对消费市场的直接影响：“豪车消费税”下调征税门槛至 90 万元（含税约 101.7 万元），显著推升超豪华车的购车成本。以不含税价 100 万元车型为例，含税价格约 113 万元，新增 10 万元消费税后总价达到 123 万元，对 90-130 万元价格区间车型需求将产生明显抑制。不过，该区间车型销量规模相对较小，2025 年上半年仅约 2 万辆，占豪华车市场比重不大。新能源超豪华车型仅在零售环节加征 10%消费税，整体税负仍低于燃油车（生产+零售双重征税），对消费者的影响相对有限。此外，二手超豪华车免征消费税，有望降低交易成本并刺激二手车市场流通，消费者或倾向于选择二手车型规避新增税负。

从品牌影响看，进口车企中保时捷受冲击最为明显，其主力车型 Panamera、Cayenne 大多位于 90-130 万元区间。2025 年上半年国内超豪华车总销量仅 3.7 万辆，同比大幅下滑 49%，新政将进一步挤压以保时捷为代表的高端进口品牌的市场份额，未来销量压力将持续加剧。同时传统豪华品牌（如奔驰 S 级、宝马 7 系）亦承压明显。受此影响，新能源高端车型的价格中枢预计将逐渐向 50-60 万元区间发展。

国产新能源高端化提速，消费税调整考验车企定价策略。国产新能源品牌迎来高端化、弯道超车的历史性机遇。进口品牌的 90-130 万元区间车型需迅速调整策略：或降价至 90 万元以下规避消费税，或提升配置增强性价比。新能源车企虽享受生产环节免税，但高端车型仍需在税收成本和品牌定位间权衡。自主品牌的高端新能源车型，如仰望 U8（豪华版指导价 109.8 万元，加税约 9.7 万元）、仰望 U9、尊界 S800（星耀行政版指导价 101.8 万元，加税约 9 万元）以及红旗“国”系列均纳入征税范围。我们认为，自主豪华品牌车型的定价策略灵活性更强，尊界、仰望当前主要受影响的是顶配车型，整体销量受冲击有限，后续可通过精简配置或优化定价策略降低影响。

相较而言，保时捷等传统豪华进口品牌压力更大：全进口模式下成本更高，且依赖选配获取利润，降价或调整配置的空间较小，销量下滑风险加剧。从财政角度来看，消费税范围扩大将提升收入，弥补超豪华车市场低迷造成的财政缺口（2025 年前 5 个月消费税收入 7729 亿元，同比增长 1.6%）。二手车免税政策则有助于优化税收结构，激发市场活力。政策正引导车企专注中低端新能源市场，避免盲目追求高端化，适应新能源车价格逐步上移趋势。未来车企需在高端化布局和成本管控之间取得平衡，政策也可能继续微调以支持汽车产业转型升级。

风险

高端消费需求下滑风险，二手车市场冲击风险，高端化布局风险，进口车企价格战风险。

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APPENDIX 1

Summary

Event

On July 17, 2025, China's Ministry of Finance and State Taxation Administration jointly issued the *Announcement on Adjusting the Consumption Tax Policy for Ultra-Luxury Passenger Vehicles*, effective from July 20. The consumption tax threshold for ultra-luxury vehicles has been lowered from a retail price of Rmb1.3 million (excluding VAT) to Rmb900,000. The policy applies to new energy vehicles (NEVs) such as battery electric and fuel cell vehicles. A 10% consumption tax will be levied at the retail stage, while NEVs remain exempt from production-stage taxes. Second-hand ultra-luxury vehicles are exempt from the consumption tax, and the retail sales amount includes all payments and additional charges. The move aims to promote rational consumption, optimize the tax structure, and support the transformation of the auto industry.

Comments

Direct impact on the consumer market: Lowering the consumption tax threshold to Rmb900,000 (roughly Rmb1.02 million after tax) significantly increases the purchase cost of ultra-luxury vehicles. For instance, a vehicle priced at Rmb1 million (ex-VAT) would cost about Rmb1.13 million after VAT and Rmb1.23 million with the additional consumption tax. This will noticeably dampen demand for vehicles in the Rmb900,000–1.3 million price range. However, this segment is relatively small, with only about 20,000 units sold in 1H2025, accounting for a minor share of the luxury car market.

For NEVs, the 10% consumption tax is applied only at the retail stage, so their overall tax burden remains lower than that of traditional fuel vehicles, which are taxed at both the production and retail levels. As a result, the consumer impact for NEVs is relatively limited. Additionally, the exemption of second-hand ultra-luxury vehicles from the consumption tax is expected to reduce transaction costs and boost secondary market liquidity, potentially encouraging consumers to shift to used vehicles to avoid the added tax burden.

Brand impact: Among imported brands, Porsche is likely to be hit the hardest, as its core models such as the Panamera and Cayenne mostly fall within the Rmb900,000–1.3 million range. Domestic ultra-luxury vehicle sales totaled just 37,000 units in 1H2025, down 49% YoY. The new policy will further squeeze the market share of high-end import brands like Porsche, with sustained pressure on future sales. Other traditional luxury models, including the Mercedes-Benz S-Class and BMW 7 Series, will also be significantly affected. As a result, the pricing center for high-end NEVs is expected to shift toward the Rmb500,000–600,000 range.

Domestic NEVs accelerating upmarket, testing pricing strategy under new tax policy. The adjustment creates a historical window for domestic NEV brands to "overtake on the curve" in the high-end segment. Imported brands with Rmb900,000–1.3 million models will need to quickly adapt—either by cutting prices below Rmb900,000 to avoid the tax or by improving configuration to boost value. Although NEV manufacturers benefit from production-stage tax exemptions, high-end models still face trade-offs between tax burden and market positioning.

Several high-end domestic NEV models—including the Yangwang U8 (priced at Rmb1.098 million, with tax estimated at ~Rmb97,000), the Yangwang U9, the Maextro S800 (Starshine Executive Edition, priced at Rmb1.018 million, tax ~Rmb90,000), and Hongqi's "Guo" series—are now subject to the new tax. We believe domestic high-end brands have more flexible pricing strategies. The affected models are currently top-tier trims with limited sales volume impact, and future configurations can be adjusted to mitigate tax pressure.

In contrast, traditional imported luxury brands like Porsche face greater challenges: higher costs due to full-import models and heavy reliance on option packages for profit, leaving little room for price cuts or configuration tweaks.

Fiscal implications: Expanding the tax base helps increase consumption tax revenue and offset the decline in ultra-luxury vehicle sales (consumption tax revenue in the first five months of 2025 totaled Rmb772.9 billion, up 1.6% YoY). The exemption for second-hand vehicles supports better tax structure and enhances market liquidity. The policy encourages automakers to focus on the mid- to low-end NEV market, discouraging blind expansion into the ultra-premium segment and aligning with the trend of rising NEV price ceilings. Going forward, automakers will need to strike a balance between premium positioning and cost control. Further policy fine-tuning may follow to support the ongoing transformation of the auto industry.

Risks

Decline in demand for high-end vehicles; disruption from second-hand market substitution; uncertainty in domestic brands' high-end product strategies; risk of aggressive price competition among import brands.

附录 APPENDIX

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