



The rise of one, the fall of many The Great Automotive Reckoning

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Contents

The Great Automotive Reckoning

3

A tale of two spirals

5

Hypothesis 1

Scale and scope economies are creating 'haves' and 'have-nots'

6

Hypothesis 2

The 'haves' are transforming the car into a consumable product

12

Hypothesis 3

The car is becoming a symbol of a new consumption lifestyle

18

The rise of one, the fall of many

22

Contact us

25

The Great Automotive Reckoning

The automotive sector is on the brink of a brutal reckoning, and not all its players will survive

Fuelled by aggressive scale and scope economies and the relentless ability to outpace and outprice the competition, a single dominant force is rising in automotive markets across the world. Meanwhile, the sector's legacy automakers, once untouchable, are staring down an extinction event. This point-of-view unpacks three fundamental hypotheses defining this new reality.

First, scale and scope economies have become the ultimate competitive advantage. Wielding shared architectures and centralised supply chains, challenger automakers are unleashing cost efficiencies and continuous innovation that have enabled them to compress platform cycles from what used to be eight to 10 years to a matter of mere months.

With every one of their iterations introducing core technological improvements to hardware and software, legacy automakers, trapped in their complex supply networks and rigid engineering processes, are falling further behind. This is creating a deep divide between the 'haves' – challenger automakers adept at harnessing speed, cost, and innovation – and the 'have-nots', the legacy automakers clinging to an outdated model that no longer works.

Second, the automobile is becoming a consumable product. The 'haves' are driving prices to the floor while

simultaneously pushing the boundaries of hardware and software, making cars more affordable and yet more advanced. Equipped with cutting-edge technological features, the car is becoming a fashion statement, an entertainment hub, and a place of refuge – all in one. In gridlocked Southeast Asian megacities with notorious traffic jams, a car is no longer simply a means to get somewhere – it is becoming an extension of a living space.

Third, at an affordable price point, the vehicle ceases to be perceived as a long-term investment. Instead, it becomes a rapidly evolving, disposable product – upgraded and replaced just like the latest smartphone upon expiration of hardware-dependent features or battery life. Durability and quality become less of a consideration in the purchase decision, and frequent vehicle turnovers and ownership of multiple cars become the realities of a new consumption lifestyle.

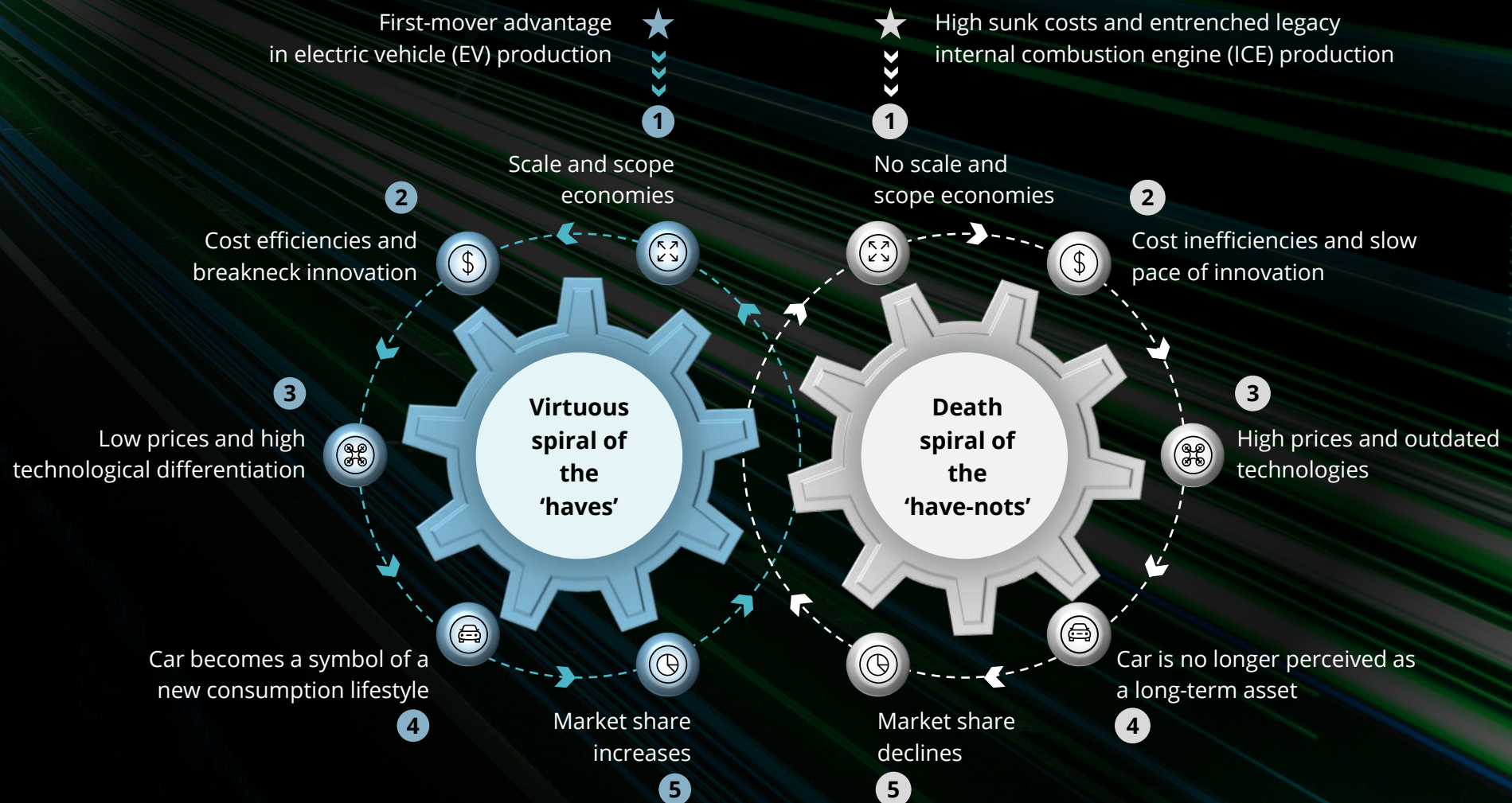
This lifestyle reinvention also extends to the way cars are bought and sold. Unlike legacy automakers who primarily rely on traditional showrooms located on the outskirts of city centres or in industrial areas, challenger automakers are embedding innovative experience concepts in high footfall, centrally located shopping malls and urban centres, allowing consumers to interact with vehicles the same way they shop for smartphones or fashion.

We believe that these three hypotheses are mutually reinforcing and will play out in a tale of two spirals. On the one hand, there is the virtuous spiral for the 'haves', and on the other, a death spiral for the 'have-nots'. The 'haves' will continue scaling, innovating, and crushing costs until the market is theirs. The 'have-nots' will not survive this shift; the question is no longer if they will fall, but when.

The Great Automotive Reckoning has begun.

A tale of two spirals

Scale and scope economies are creating a deep divide between the 'haves' and the 'have-nots'. This is a self-reinforcing cycle, driven by a virtuous spiral for the 'haves' and a death spiral for the 'have-nots'. Those who fail to adapt will not only struggle – they will soon cease to exist.



HYPOTHESIS 1

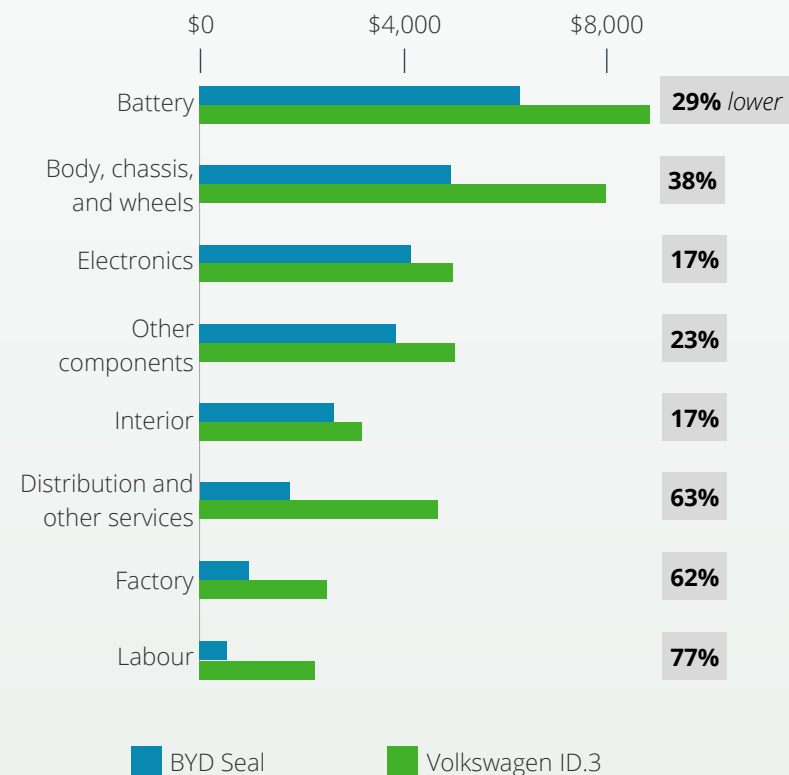
Scale and scope economies are creating 'haves' and 'have-nots'

Scale and scope economies have always been a source of competitive advantage in the automotive sector, but challenger automakers are now taking them to the extreme and weaponising them in a war of attrition against legacy automakers. Leading challenger automakers in China, for example, now procure or produce up to 90% of their parts, including batteries, motors, and semiconductors, at gigafactories within their home markets.

Take BYD, for instance, which manufactures nearly everything in-house, with the exception of glass and tyres¹. Of the parts fitted to its BYD Seal, almost all are made in-house by BYD or its Chinese suppliers. In contrast, legacy automaker Volkswagen makes only about one-third of the parts for its ID.3 compact EV hatchback². Accordingly, on the back of vertical integration and scale economies, the BYD Seal costs about 30% less to assemble than the Volkswagen ID.3³ (see Figure 1).

Figure 1: A comparison of the production costs between the BYD Seal and Volkswagen ID.3

Prices are in USD



Note: Models compared are from 2021 and of similar size and function.

Source: UBS

¹ "How Chinese EVs are shaking up the global auto industry". Third Bridge. November 2024.

² "Who Is BYD? China's most successful EV maker". Green Cars. 5 September 2024.

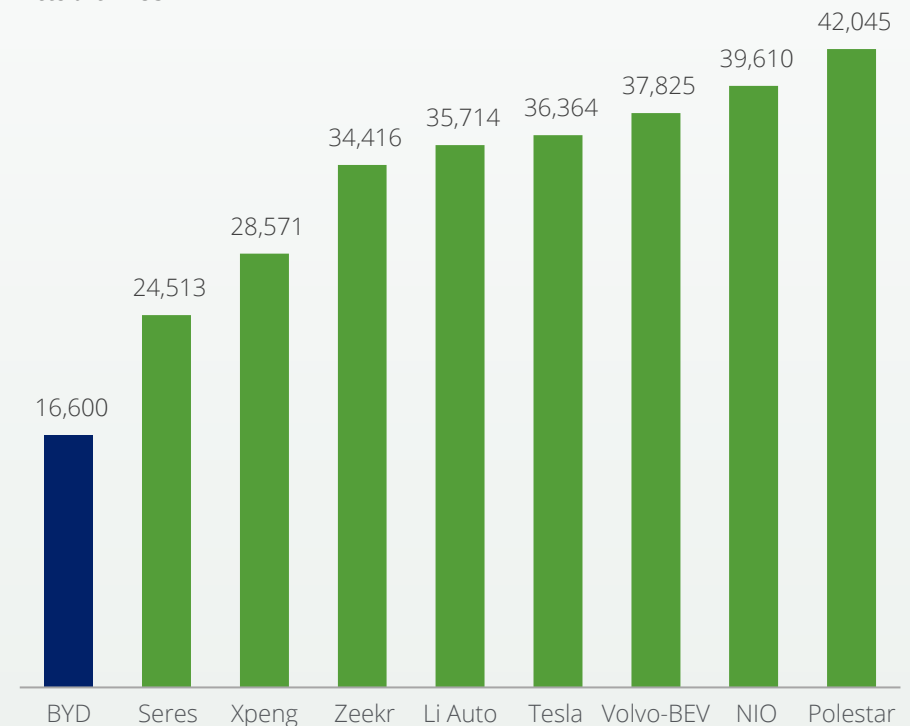
³ "How China became the world's largest car exporter". The New York Times. 29 November 2024.

BYD is, of course, currently unrivalled amongst its peers in terms of its cost of goods sold (COGS) structure. Based on Deloitte's analysis, BYD possesses by far the lowest COGS per unit amongst all Chinese automakers (see Figure 2). When compared to European automakers, BYD's COGS per unit is nearly half or 47% lower than that of its competitors (see Figure 3).

The bottomline is that by leveraging radical mass consolidation and vertical integration, challenger automakers such as BYD benefit from lower costs, fewer bottlenecks, and shorter lead times – scale economies that legacy automakers simply cannot replicate under their outdated supplier-dependent models and rigid production systems that they remain reluctant to abandon as a result of high sunk costs.

Figure 2: A comparison of COGS per unit between BYD and other Chinese automakers

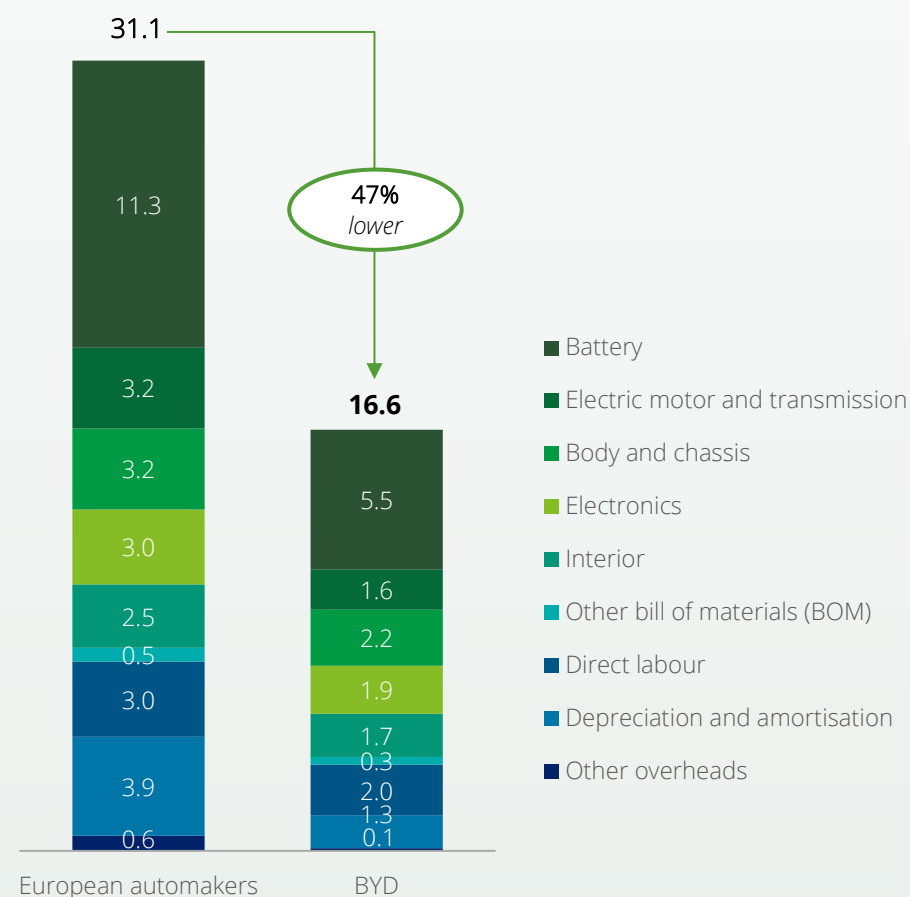
Prices are in USD



Source: Deloitte analysis

Figure 3: A comparison of COGS per unit between BYD and European automakers

Prices are in USD '000



Source: Deloitte analysis

R&D as the real lethal competitive advantage

Production costs aside, however, it is important to note that the automotive sector fundamentally competes on research and development (R&D). The real lethal competitive advantage of the scale and scope economies wielded by challenger automakers, therefore, lies in their ability to spread this capital expenditure over a much larger base – and thereby, drive down average R&D cost per unit – even as they continue channelling billions of dollars each year into developing and producing technologically superior vehicles.

This arithmetic works because of the sheer scale in terms of the number of vehicles produced by challenger automakers. BYD, for instance, produced about 1.78 million battery electric vehicles (BEVs) in 2024, making it the largest EV producer ahead of Tesla⁴. A comparison of their respective R&D expenses reveals that BYD's total R&D expenses for passenger cars have been increasing every year in the period between 2021

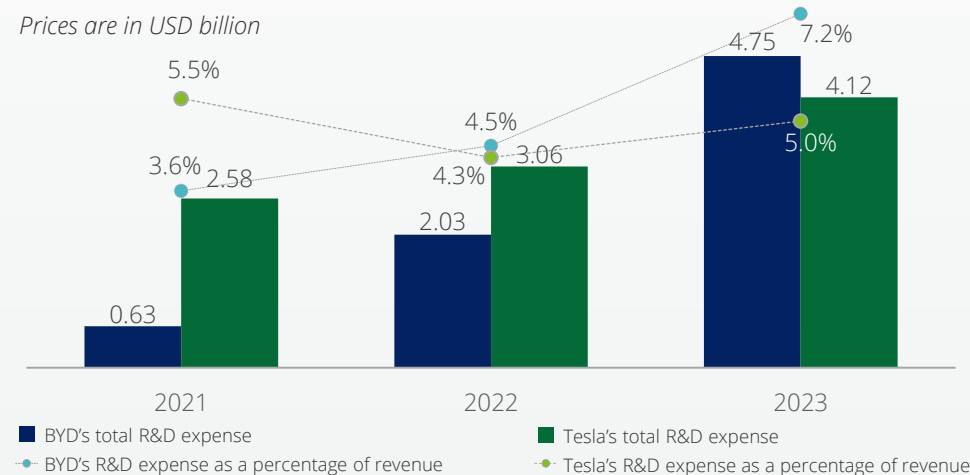
⁴ "BYD pulls ahead of Tesla to become largest EV maker". Statista. 3 January 2025.

and 2023, both in terms of absolute numbers and percentage of revenue (see Figure 4). However, despite outspending Tesla on total R&D expense in 2023, BYD's R&D expense per unit continues to remain about 30% lower than that of Tesla, suggesting significant economies of scale (see Figure 5).

While it is challenging to compare challenger automakers' R&D per unit costs with that of legacy automakers, as legacy automakers must distribute their R&D spending across a diverse range of different fuel types and vehicle models within multi-brand portfolios – including ICE vehicle, hybrid electric vehicle (HEV), and plug-in hybrid electric vehicle (PHEV) models – it is not difficult to envision that this difference would be even more stark.

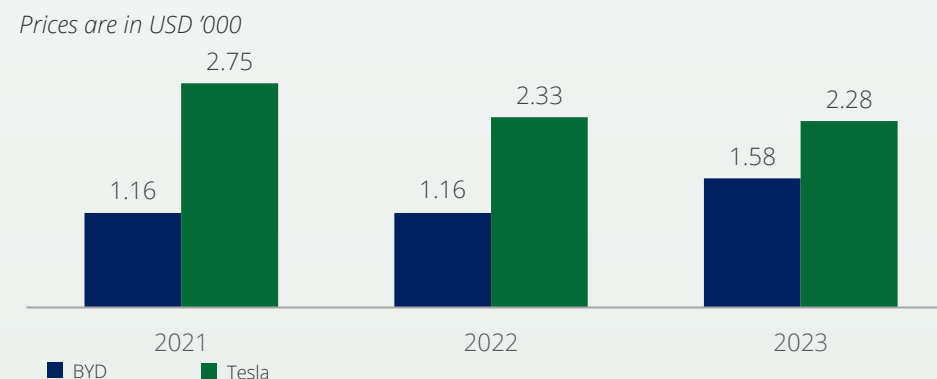
There are several reasons for this. Firstly, from a scale perspective, legacy automakers are severely hampered in their ability to accelerate R&D spending on EVs given their smaller scale production.

Figure 4: A comparison of total R&D expense between BYD and Tesla for passenger cars



Source: Deloitte analysis

Figure 5: A comparison of R&D expense per unit between BYD and Tesla for passenger cars



Source: Deloitte analysis

Secondly, from a scope perspective, legacy automakers are also unable to compete with challenger automakers, who leverage shared platforms, simplified powertrains, and modular vehicle architectures across entire one-brand portfolios – and thereby, possess a greater base over which to spread R&D costs.

Finally, from an engineering perspective, challenger automakers also face less of a challenge than legacy automakers, who must grapple with complex ICE powertrains and mechanical components such as gearboxes. Instead, challenger automakers can focus their R&D firepower on hardware, software, and design aspects; for these domains, costs for subsequent iterations also tend to decrease significantly after the first version, allowing them to innovate even more cost-effectively and at lightning speed.

The divide between the ‘haves’ and ‘have-nots’

Therein lies the divide between the ‘haves’ and the

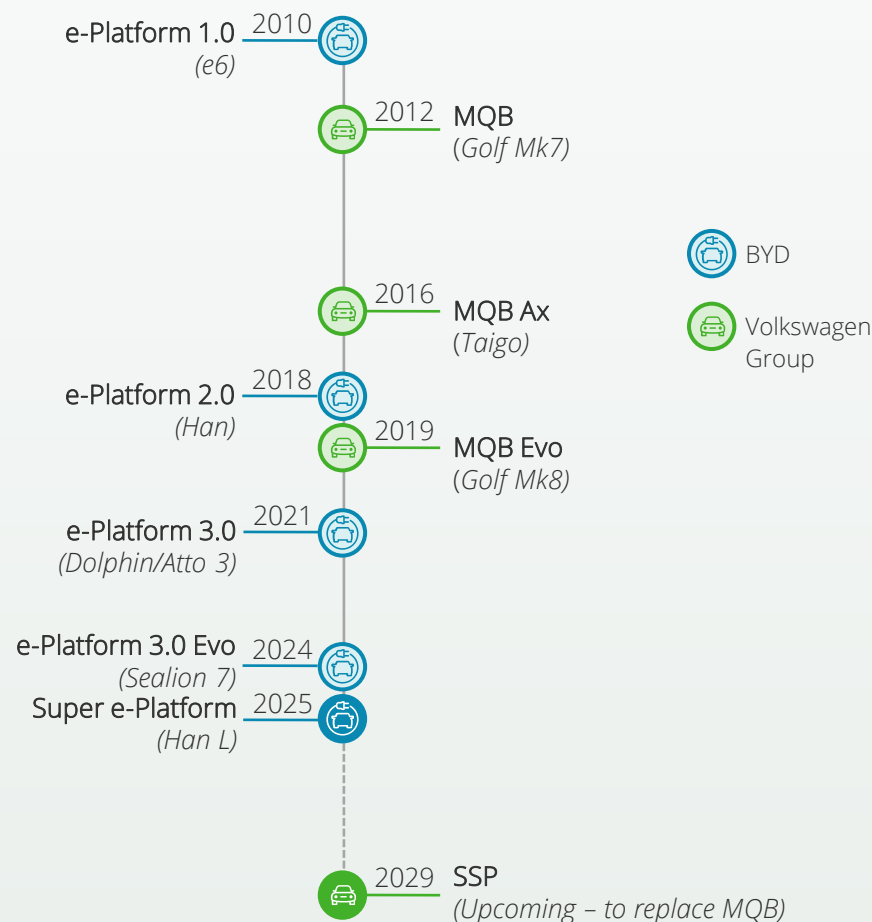
‘have-nots’: scale and scope economies have made continuous R&D and innovation a reality for challenger automakers.

Currently, leading automakers such as BYD are running one-to-two-year platform cycles – a stark contrast to the lengthy, eight-to-10-year cycles of legacy automakers. Even as we speak, this continues to be compressed into nine-month timelines, where both hardware and software are being refined at breakneck speed (see Figure 6).

For example, BYD’s e-Platform 3.0 comes with an eight-in-one electric powertrain that reduces volume and weight dramatically, and lowers costs by nearly 20% from its predecessor e-Platform 2.0 generation introduced a mere three years prior⁵. Its latest Super e-Platform, launched most recently in March 2025, is now capable of enabling its EVs to travel 400km on a five-minute charge – the same amount of time it would take

5 “BYD to launch next-gen PHEV and BEV platforms to make further offensive against petrol cars, report says”. CnEVPost. 11 March 2024.

Figure 6: A comparison of the evolution of Volkswagen Group's MQB platform with BYD's e-Platform



to refill an ICE vehicle with petrol⁶.

Such a relentless cycle of iteration is not only making challenger automakers faster and cheaper, but creating an insurmountable divide between them as the 'haves' and legacy automakers as the 'have-nots'. With each platform cycle, the 'haves' get bigger and faster. As they reinvest their first-mover cost advantages, as well as scale and scope economies into R&D and lower prices, the cheaper, better, and more quickly they produce, and the more market share they seize, creating a self-reinforcing virtuous spiral.

Meanwhile, legacy automakers remain shackled in painfully slow and lengthy platform cycles, trapped in a death spiral of the 'have-nots' trying fruitlessly to recoup sunk costs on outdated technologies, as they are outpaced, outpriced, and ultimately, obliterated.

⁶ "BYD unveils new super-charging EV tech, to build charging network in China". Channel NewsAsia. 18 March 2025.

HYPOTHESIS 2

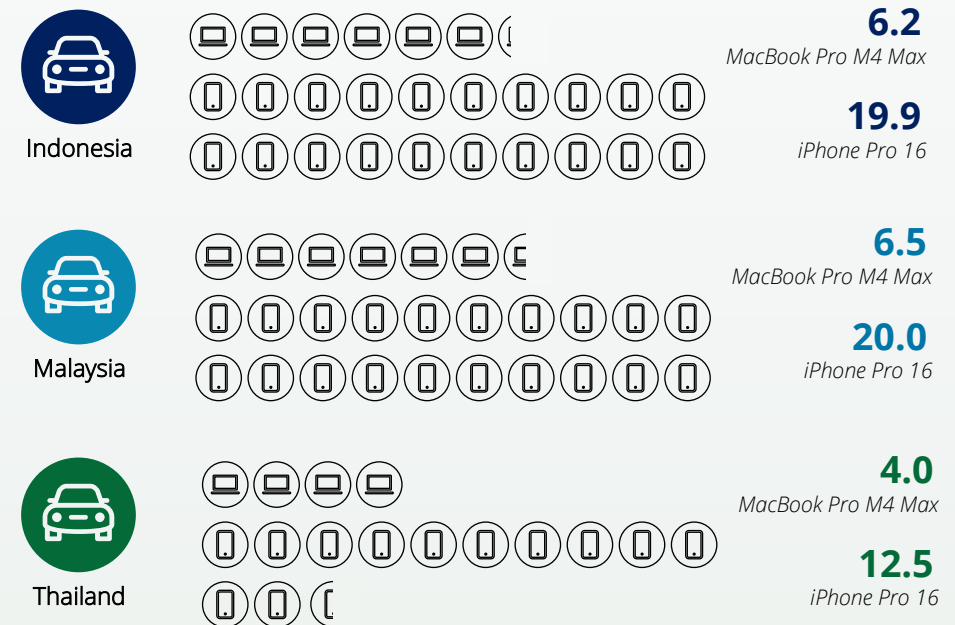
The 'haves' are transforming the car into a consumable product

Having breached critical mass, the 'haves' are entering a self-reinforcing cycle of dominance. As they produce and sell more cars, the lower their costs become, and the more they can afford to innovate. They also gather more data, which feeds into better design, improved performance, and faster innovation.

This constant refinement makes their vehicles even more attractive, enabling them to maintain absolute pricing power, capture more market share, and reduce prices to a single-digit multiplier of that of a smartphone.

Currently, prices of the entry-level challenger BYD Dolphin model are already at multipliers of between 4.0 and 6.5 for a 16-inch MacBook Pro M4 Max, and between 12.5 and 20.0 for an iPhone 16 Pro in major Southeast Asian markets. Put simply, the price of a car is now equivalent to only that of about four to six laptops, or 12 to 20 smartphones (see Figure 7).

Figure 7: Price of BYD Dolphin as a multiplier of the iPhone Pro 16 and MacBook Pro M4 Max in major regional markets



Notes:

- In Indonesia, the prices of a BYD Dolphin, 16-inch MacBook Pro M4 Max, and iPhone 16 Pro are IDR 369,000,000, IDR 59,999,000, and IDR 18,499,000 respectively.
- In Malaysia, the prices of a BYD Dolphin, 16-inch MacBook Pro M4 Max, and iPhone 16 Pro are MYR 100,000, MYR 15,299, and MYR 4,999 respectively.
- In Thailand, the prices of a BYD Dolphin, 16-inch MacBook Pro M4 Max, and iPhone 16 Pro are THB 499,900, THB 124,900, and THB 39,900 respectively.
- Singapore has been excluded from this analysis as it is an anomaly in the automotive market due to its high vehicle tax component.

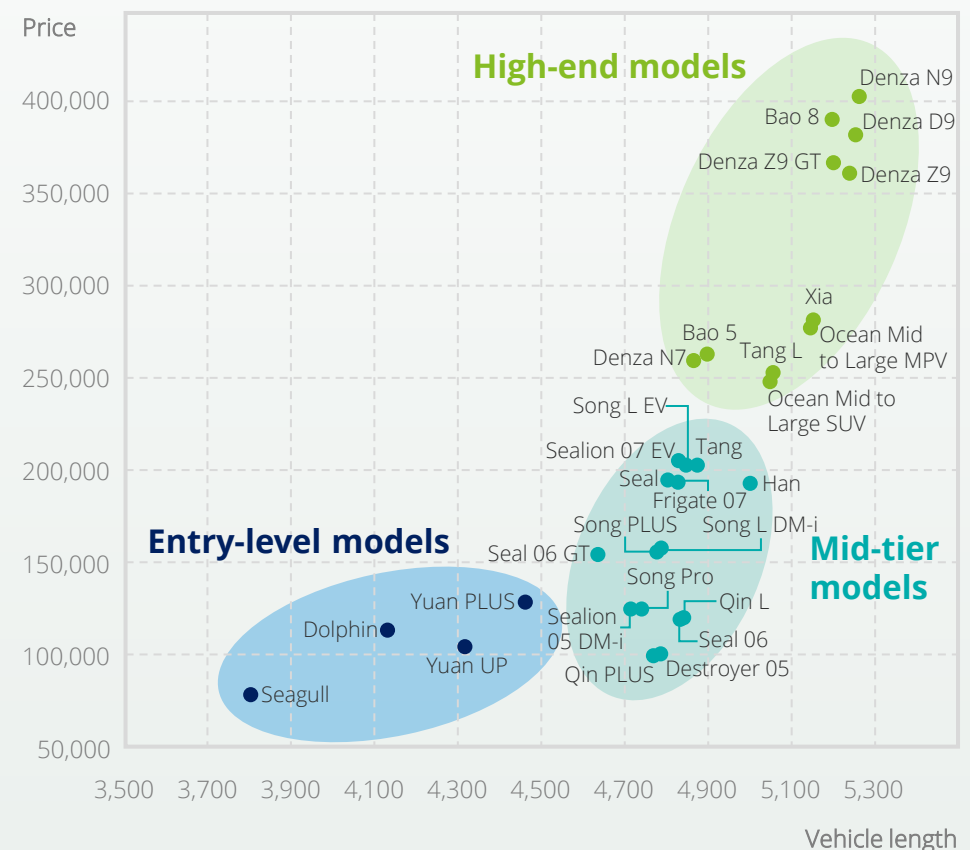
Even more impressive is the fact that the entry-level BYD Dolphin is equipped with superior features, despite being at a relatively lower price point than comparable HEV models produced by legacy automakers. For example, the BYD Dolphin is equipped with a panoramic sunroof, 12.8-inch intelligent rotating touch screen, and six speakers – exceeding that of the Honda City Hatchback RS e:HEV that comes only with an 8-inch display audio and four speakers⁷.

Differentiation is about hardware and software

Indeed, one defining characteristic of challenger automakers is the prevalence of premium hardware and software features, even in their entry-level model lineups. In China, for example, sunroofs, which are traditionally available only in high-end models produced by legacy automakers, have become a standard feature in BYD's entry-level models, such as the Dolphin and Seagull (see Figure 8).

Figure 8: An overview of BYD's vehicle model lineup in China

Prices are in CNY. Vehicle lengths are in mm.



Source: TengYi Research Institute (Yiche Research Institute)

⁷ "BYD Dolphin vs. Honda City Hatchback comparison". PCauto MY. Accessed on 22 April 2025.

Similarly, challenger automakers are also providing superior, high-end sound systems in models costing a fraction of that of legacy automakers. For example, the Mark Levinson sound system is a high-end option with 18 speakers that is available only as an additional upgrade for high-end Lexus models, such as the Lexus ES⁸. In contrast, the lower-priced challenger NIO ET7 model comes ready-equipped with 23 speakers and Dolby Atmos software capable of delivering immersive, cinematic-like visual and audio experiences⁹.

In terms of software, two out of three new EVs sold in 2025 – even models priced below CNY 100,000 (USD 13,914) – are expected to possess at least basic level 2 self-driving capabilities¹⁰. Even as we speak, some two-dozen challengers are also looking to equip their models with advanced AI chatbots developed by DeepSeek¹¹.

Therein lies our proposition: as prices continue to fall, the basis of differentiation is increasingly shifting to hardware and software – not just one of the two, but both working in tandem. In fact, challenger automakers already fully own this space. They are innovating at breakneck and unprecedented speeds, with the result that the technologies inside the car are evolving faster than we have ever witnessed before.

With each iteration, challenger automakers are delivering smarter, lighter, and higher-performing drivetrains and hardware materials, complemented by smartphone-like over-the-air (OTA) updates that keep the cars on the cutting edge even after they leave the factory floor (see Figure 9).

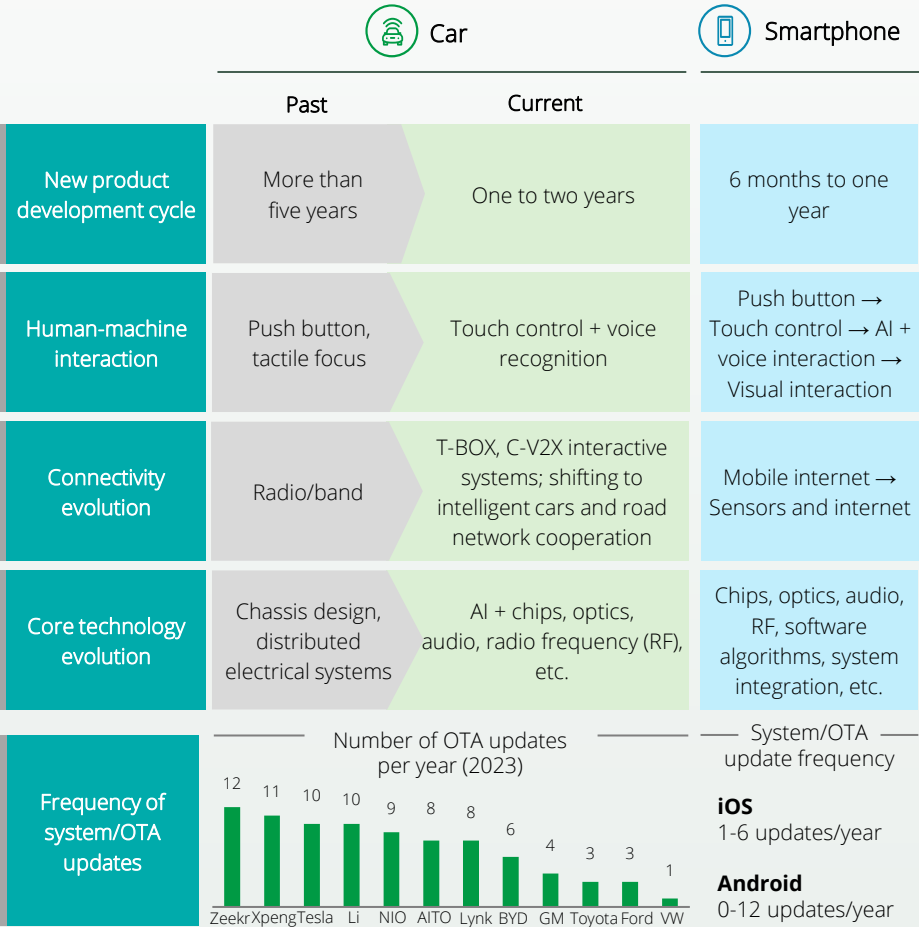
⁸ "Mark Levinson in Lexus". Mark Levinson. Accessed on 14 April 2025.

⁹ "NIO ET7 comes standard with Dolby Atmos". Nio. 16 November 2021.

¹⁰ "15 million new Chinese EVs to have self-driving features this year". South China Morning Post. 2 February 2025.

¹¹ "What is China's DeepSeek and why is it freaking out the AI world?". The Straits Times. 28 January 2025.

Figure 9: Challengers are adopting smartphone-like development cycles



Source: Deloitte analysis

An entertainment hub and a place of refuge

On the back of greater accessibility and affordability, consumers are demanding customisation and personalisation – and challenger automakers are delivering. Cars are ceasing to be mere tools for transportation and becoming integral to consumer lifestyles; they have transformed from mere modes of transportation into personal spaces and extensions of a consumer’s identity.

Picture a car whose exterior colour can be changed to match a consumer’s outfit, and whose interior can be personalised for comfort and style. Design is becoming as important as performance – a trend already evident today in the sleek and futuristic aesthetic of challenger models that are ostensibly visually similar to that of luxury supercars – and cars will serve as a canvas for consumers’ self-expression.

Beyond aesthetics, the role of the car as a place of refuge is also taking centre stage. This is already a reality in markets such as Japan – where consumers rent cars not because they need a mode of transportation, but because they desire a private indoor space to take naps in or use as a workspace¹² – and is gaining momentum in many Southeast Asian markets, where traffic congestion is a daily reality. Increasingly, consumers are embracing the car as a mobile living space and choosing to spend more time in their parked vehicles – for example, during meal breaks, to wait out traffic, to catch up on work, or to simply enjoy as a place of refuge.

With challenger models equipped with high-definition infotainment console screens, high-quality sound systems, immersive lighting, temperature control features, and even in-vehicle beds and cooktops, the car is now also assuming the role of a personalised entertainment hub.

This, in turn, is putting the car in direct competition with other sources of entertainment and consumable products. For example, rather than consume movies and music on their smartphones or even at home or in cinemas, consumers may choose to do so in the comfort of their cars. Such lifestyle changes are possible only with EVs, as prolonged in-vehicle experiences would not be practical with the emissions of exhaust fumes in ICE vehicles (see Figure 10).

Suffice it to say that while legacy automakers built cars to last, challenger automakers build them to be desired. Legacy automakers who cling on to their slow cycles and outdated playbooks are running out of time to act – and will soon find themselves haemorrhaging market share in the death spiral of the ‘have-nots’.

¹² “People in Japan are renting cars but not driving them”. The Verge. 6 July 2019.

Figure 10: Challenger automakers are reimagining the car as a place of refuge



a) In-car beds, including 'double bed' models that enable seats to be converted into a flat surface



b) In-car tables, functioning as multi-purpose surfaces for dining, reading, work and/or study activities



c) In-car cinemas, supported by immersive surround sound systems, high-definition infotainment console screens, ambient lighting, and optimal temperature settings



d) Mobile home concepts, equipped with built-in fridges, sofas, and mobile power sources for outdoor adventures and camping enthusiasts

HYPOTHESIS 3

The car is becoming a symbol of a new consumption lifestyle

The unprecedented ability to deliver constant hardware and software improvements is enabling challenger automakers to create cars that are not just 'good', but fundamentally unbeatable: cheaper, smarter, and more accessible than anything we have ever seen before. The result is that cars will cease being assets or long-term investments – instead, they will become disposable consumer products.

Historically, cars were considered significant investments, often kept for a decade or more. However, with cars at an accessible price point, the need to commit to a single vehicle for an extended period diminishes. Consumers will instead purchase new vehicles as frequently as they upgrade their smartphones upon expiration of hardware-dependent features and battery life.

A new consumption lifestyle

As cars become increasingly affordable, the importance

of durability and depreciation in the buying decision also diminishes. To illustrate this point, consider the depreciation of a luxury car such as the Porsche Cayenne E-Hybrid that retails for CNY 918,000 in China¹³. Assuming a 25% average first-year depreciation rate, this is equivalent to CNY 229,500 – more than enough to purchase a brand new XPeng G6 retailing for CNY 176,800¹⁴.

At such price levels, consumer expectations for durability and quality will decline; even if a car's useful lifespan is only a year, it is still more cost-effective to replace it yearly than invest in a long-term asset. The focus, therefore, will shift away from long-term reliability and towards price, immediate functionality, and the latest technological features. As a result, vehicle turnovers become more frequent – creating a new consumption lifestyle not dissimilar to that of frequent smartphone upgrades.

¹³ "Porsche Cayenne". Porsche China. Accessed on 15 April 2025.

¹⁴ "XPeng updates G6 and G9 for 2025 and trims prices". Inside China Auto. 14 March 2025.

Given their affordability, the concept of owning multiple cars is also becoming increasingly feasible. Just as some consumers use multiple smartphones for different purposes, they may find it practical to own multiple vehicles tailored to specific needs and preferences. For instance, one might own a sedan for daily commuting, a luxury car for special occasions, and a utility vehicle for outdoor activities.

Transformed and immersive retail experiences

In tandem with this new consumption lifestyle, the way consumers shop for cars has also been dramatically transformed. That is not to say, however, that physical retail is going away anytime soon. Indeed, an overwhelming majority of Southeast Asian consumers still prefer to physically interact with the vehicle before they buy it. They also prefer to interact with real people, and test drive the vehicle to make sure it is right for them (see Figure 11).

Figure 11: Majority of Southeast Asian consumers need some physical interaction with the vehicle before they buy it

Aspect of vehicle purchase experience	Indonesia	Malaysia	Philippines	Singapore	Thailand	Vietnam
I want to interact with real people	88%	87%	89%	87%	89%	89%
I want to negotiate in-person to get the best deal	91%	89%	90%	87%	88%	90%
I need to physically interact with the vehicle before I buy it	90%	92%	91%	91%	93%	89%
I have to test drive the vehicle to make sure it's right for me	89%	90%	90%	90%	90%	90%
I prefer to limit the need to visit a dealership in person	43%	55%	54%	55%	73%	44%
I want to build a relationship with a dealer for future service	82%	73%	85%	74%	83%	83%

■ Most commonly cited

Source: Deloitte's 2025 Global Automotive Consumer Study

Rather, what has changed is that physical retail locations are no longer confined to traditional showrooms located on the outskirts of city centres or in industrial areas. Instead, challenger automakers are now moving their retail experiences into accessible, urban, and high footfall locations such as shopping malls.

Unlike traditional showrooms, these spaces also do not hard-sell vehicles; they are experience concepts that assume the form of cafés, libraries, conference rooms, lounges, and even childcare services¹⁵, and focus on providing customers with a place to relax, recharge, and connect with a community (see Figure 12).

Under this construct, selling a vehicle – which has been described as a shift from ‘people looking for cars’ to ‘cars finding people’¹⁶ – is almost a byproduct that is achieved through the connections and experiences that the customer forms while in the space.

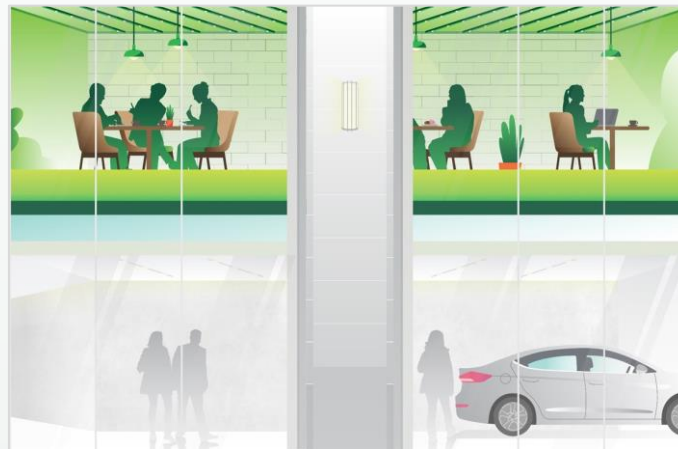
Quite conceivably, these experience spaces could evolve into multi-functional lifestyle hubs blending entertainment, relaxation, and retail. They will position cars as an immersive lifestyle experience that speaks to the consumer at a deeper and more personal level – one that extends from the very spaces where a consumer chooses to explore, engage, and purchase them, to the car itself as a personalised fashion statement, an entertainment hub, and a place of refuge.

This evolution completes the loop for the ‘haves’ who are capable of continuously delivering superior technologically advanced vehicles at affordable prices while simultaneously transforming the consumer’s lifestyle. As this virtuous spiral gains momentum, it will become impossible for legacy automakers to catch up. The ‘have-nots’ can only watch helplessly as the ‘haves’ offer better products at better prices and completely reshape consumer expectations in the process, while they head into a swift and inevitable obsolescence.

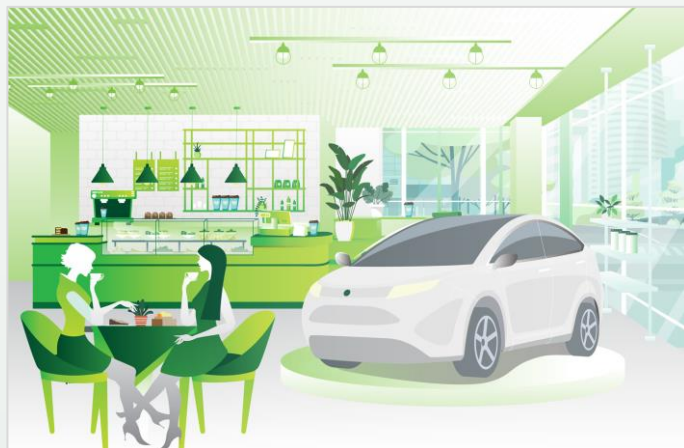
¹⁵ “NIO House”. Nio. Retrieved on 24 February 2025.

¹⁶ “Automakers make digital pivot as focus shifts to online sales”. KrAsia. 2 December 2024.

Figure 12: Challenger automakers are delivering immersive lifestyle retail concepts



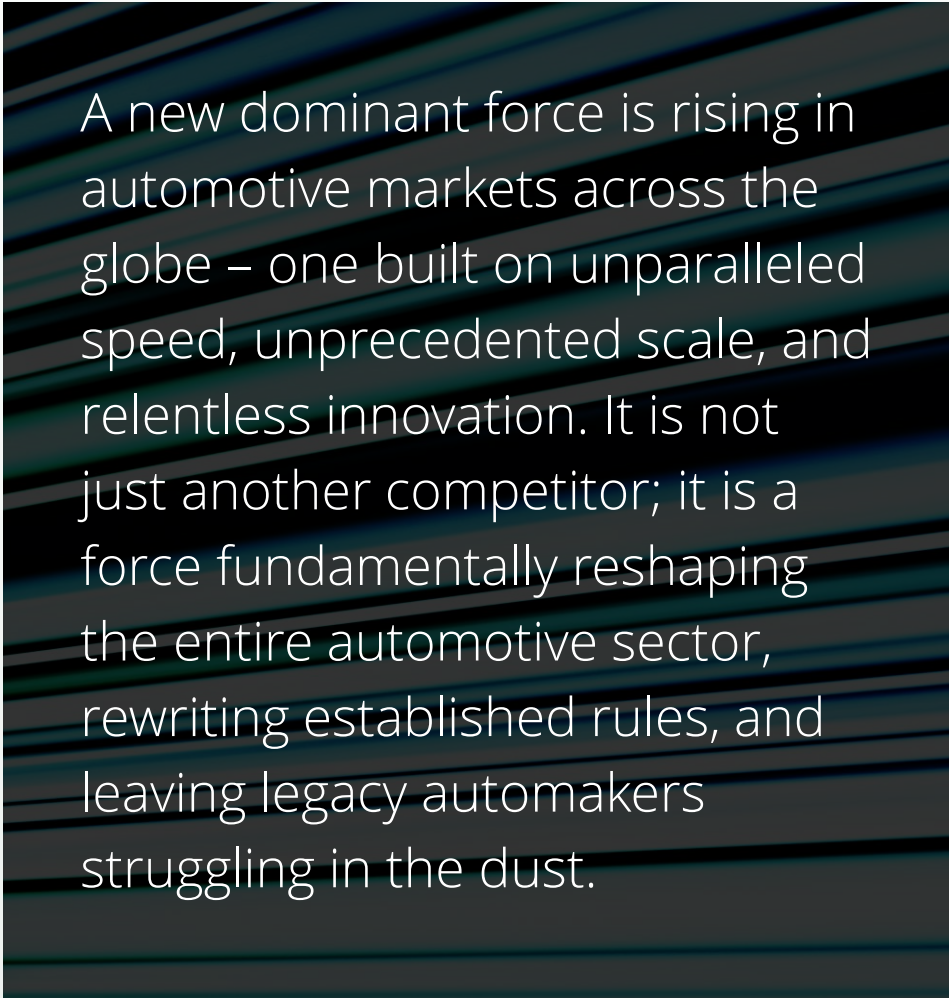
a) Automotive retail concepts, located in accessible, urban, and high footfall locations such as shopping districts and central business districts



b) Immersive experience concepts, such as cafés, lounges, and restaurants, where consumers can relax, recharge, and connect with a community in an environment with no hard-selling

The rise of one, the fall of many

The writing is on the wall



A new dominant force is rising in automotive markets across the globe – one built on unparalleled speed, unprecedented scale, and relentless innovation. It is not just another competitor; it is a force fundamentally reshaping the entire automotive sector, rewriting established rules, and leaving legacy automakers struggling in the dust.

This new powerhouse does not play by the old conventions of slow-moving development cycles, rigid supply chains, or traditional dealerships. Instead, it thrives on agility, an obsession with the consumer, and technological leadership, pulling further ahead with each platform iteration.

As this force ascends, many legacy automakers, once untouchable in their market strongholds, are now on borrowed time. Those who fail to break free from outdated production models, fragmented supply chains, and decade-long platform cycles will not survive this reckoning.

The writing is on the wall: the gap between the 'haves' and the 'have-nots' will only continue to widen as the days go by. In a sector where speed, cost, and innovation determine survival, there are no second chances.

Considerations for legacy automakers

While the scenario we have depicted may seem inevitable, it is important to keep in mind that our hypotheses represent continuums, rather than absolutes, and that a number of different variables could play out across the next decade to shape this future. Having said that, we believe that now is an opportune time for legacy automakers to reexamine the basis of their competitive advantage in Southeast Asia.

As a next step, we propose that legacy automakers consider the following set of actions:

1. Accelerating innovation cycles

Legacy automakers must drastically shorten their platform and product development cycles to compete with the rapid iterations of challenger automakers. This would require investing in modular vehicle architectures that allow for quicker updates and iterations, adopting agile development methodologies to streamline the

innovation process, and collaborating with ecosystem partners to integrate advanced software and AI capabilities more quickly.

As a first step, legacy automakers should begin by identifying potential partners in each of their target areas and performing preliminary assessments to evaluate them for fit. Thereafter, they should work with these shortlisted partners to conduct pilots and trials to test out hypotheses on possible new points of differentiation, before refining their approach and scaling up across the various target markets.

2. Achieving cost leadership

To compete against challenger automakers with significant scale economies, legacy automakers should also prioritise as a matter of urgency areas in the value chain to build scale and optimise productivity for greater cost leadership.

Keeping in mind that scale considerations could differ from automaker to automaker due to their differing product coverage, partnerships, and manufacturing operations, quick wins and 'no regret' moves in this regard could include integrating Tier 2 to 4 electronics parts suppliers across the region, and investing in local production capabilities for critical components.

3. Reimagining the lifestyle experience

In order to connect with the consumer at a deeper and more personal level, legacy automakers must transform their retail strategies by reimagining the automotive as a lifestyle experience. This means moving beyond a narrow focus on vehicle sales to explore a broader ecosystem of services, content, and experiences, and adopting more holistic approaches to capturing value – for example, by pivoting to business and operating models designed to deliver seamless services throughout the vehicle lifecycle and across all its touchpoints.

Contact us

For more insights, please contact

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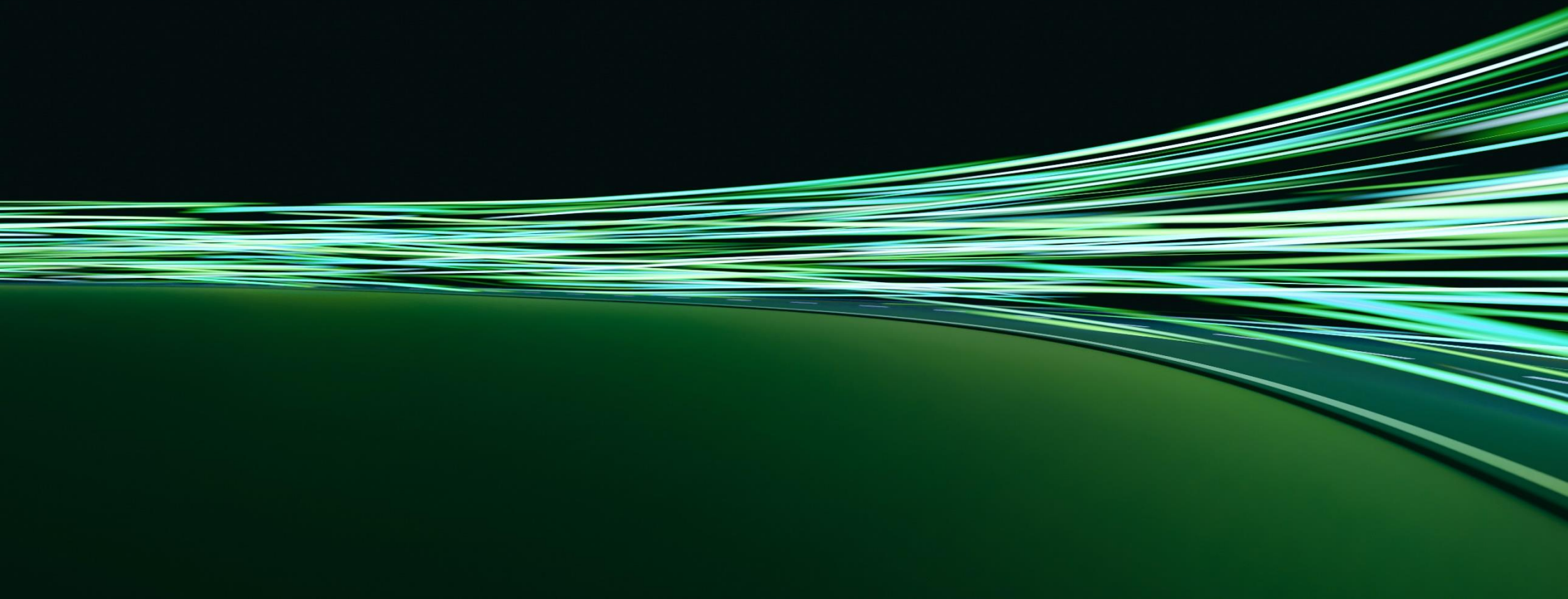
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