

〔実践報告〕

Case Study on Marketing Strategy Direction in the Electric Vehicle Era: Focusing on the Case of Hyundai Motors Case of Re-entry into the Japanese Market

電気自動車時代におけるマーケティング戦略方向性のケース
スタディ：Hyundai自動車の日本市場再参入事例を中心に

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1. Introduction

As consumer goods, automobiles are second only to real estate when it comes to the significant proportion of income that consumers spend on them throughout their lives. As the risk is high, consumers use various types of information when evaluating automobiles before purchasing (Kumar, 2017). Among the various types of information used by consumers, the technology, design, and quality of the automobile itself, and the automobile's brand or marketing are all considered as important factors for the purchase (Shalender, 2017; Baishya & Kakati, 2019).

The automobile industry is currently undergoing rapid changes, which are led by electrification (Bacher & Manowicz, 2020). Due to the recent electrification trend, the automobile industry is in the process of transitioning away from internal combustion engine vehicles, such as traditional gasoline, diesel, and hybrid electric vehicles (HEV), to a form using next-generation energy sources. Such vehicles include Plug-in Hybrid Electronic Vehicles (PHEVs), Battery Electric Vehicles (BEVs), and Fuel Cell Electronic Vehicles (FCEVs).

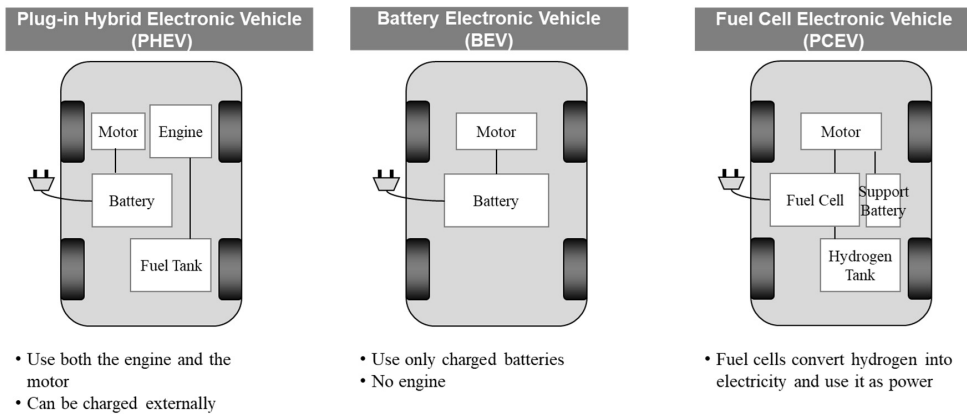


Figure 1. Operating method by power source

As shown in Fig. 1, while the PHEV uses an engine, the BEV and FCEV types use only electricity as a power source without using a combustion engine at all to propel themselves. In line with the recent global trend toward carbon neutrality, vehicles that do not emit smoke are called zero-emission vehicles (ZEVs), and BEVs and FCEVs are among them. Because of its relatively low technological maturity and inadequate infrastructure, it will be some time yet before the FCEV market fully operationalizes and matures. In contrast, the BEVs are entering the maturity stage, and their infrastructure is being established. Therefore, they are the next-generation of powered vehicles that are expected to grow the most in the short and medium-term (Moons & Pelsmacker, 2012).

In the sense that the BEV literally uses electricity as power, it shares the technical characteristics of other electrical products that we have encountered in our daily lives. In the environment where vehicles that belonged to the machine industry can now be called electrical products, the axis of not only product developments but also marketing strategies is heading in a different direction from that of the traditional internal combustion engine era. (Kim et al., 2021; Lim et al., 2014; Mak et al., 2013)

In this study, case studies will be carried out to examine how marketing strategies will unfold in the upcoming era of BEVs. In particular, we analyzed the case of Hyundai Motor Company (also known as Hyundai Motors) that announced its entry into the Japanese market, spearheaded by BEVs, based on the 4P (Product, Price, Place, and Promotion) marketing strategy framework.

2. Global and Japanese BEV Markets

Gasoline and diesel internal combustion engines (ICE) were mainstream until the 1990s, but as Toyota launched Prius, the world's first HEV, in the early 2000s, the Japanese HEVs led the eco-friendly vehicle market in the 2000s. In 2021, approximately 4.6 million BEVs were sold globally (Nikkei, 2022).

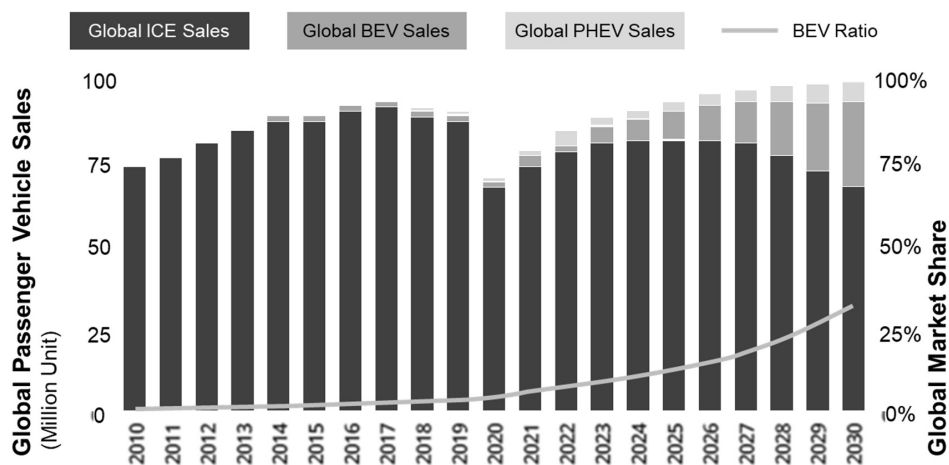


Figure 2. Global passenger vehicle sales forecast up to 2030

(Source: Hamilton et al., 2020, p.6)

That is, their sales surpassed the number of HEVs—which was the major form of power source, except for gasoline and diesel—sold for the first time. While the growth of the BEV market is expected to continue, it seems that the gasoline, diesel, and HEV markets will continue to decline. Fig. 2 is research published by Deloitte Insight for the forecast of passenger vehicles sold worldwide and the sales of BEVs and PHEVs among them (Hamilton et al., 2020). BEVs are expected to account for around 30% of worldwide passenger vehicle sales in 2030, increasing from roughly 5% in 2021. In the future, the BEV market is expected to grow globally.

Figure 3 shows a graph that summarizes the top 8 markets in which BEVs are sold the most globally (Seo, 2021). China is the largest market in the world in terms of the number of BEVs sold by country. Approximately 1.75 million units were sold from January to September 2021. In second place is the United States, where a little over 270,000 units were sold. Although it ranked second globally in size, the BEV accounted for only 2.3% of the total US automobile market. While the Western European markets mostly accounted for the next largest BEV sales figures, only 84,000 BEVs were sold in Northern Europe, but the BEVs sold as new cars accounted for over 50% of its total market. The Norwegian government promoted the adoption of BEVs through tax incentives and subsidies for BEVs, making Norway the fastest market for the adoption of BEVs in the world.

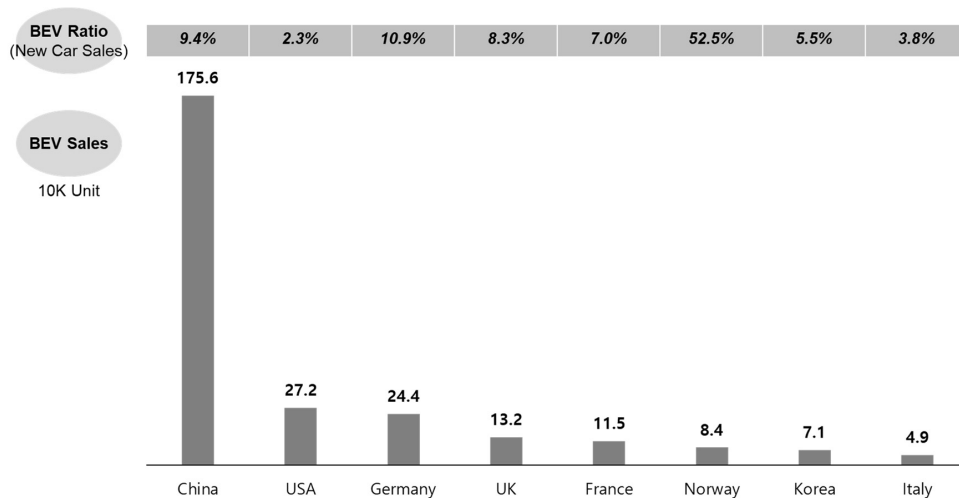


Figure 3. The number of BEVs sold and the proportion of BEVs in the sales of new vehicles in each country (January 2021–September 2021)

(Source: Seo, 2021)

As Table 1 (below) shows, the BEV accounts for only 0.9% of Japan’s total passenger vehicle market (Japan Automobile Dealers Associations, 2022). While gasoline-powered vehicles and HEV, which are led by Japanese automakers, account for about 92% in total, diesel vehicles—the sector where German imports are dominant—account for 6%. Starting in 2022, the Japanese government’s subsidy for BEVs has been expanded, and Japanese companies, including Toyota, Honda, and Nissan, and German vehicle manufacturers have been continuously launching new BEVs. In 2022, South Korea’s Hyundai Motors and China’s BYD announced the launch of BEVs in the Japanese market, so the Japanese market is expected to grow gradually. In fact, the BEV’s proportion in the new vehicle sales from January to June 2022 has grown to 1.3%.

Table 1. Percentage of passenger vehicles sold by power type in the Japanese market in 2021 and 2022 (The figures are calculated with monthly data provided by Japan Automobile Dealers Associations from 2021 to June 2022.)

	Gasoline	Diesel	HEV	PHEV	BEV	FCEV	Others
2021	49.3%	6.0%	42.8%	0.9%	0.9%	0.1%	0.0%
2022 (Jan-Jun)	44.2%	5.6%	47.1%	1.7%	1.3%	0.1%	0.0%

(Source: Japan Automobile Dealers Associations, 2022)

3. Main BEV Companies

Figure 4 shows the top 10 BEV models sold worldwide in 2021 (Pontes, 2020). Among them, as well-known examples of models that are sold in Japan, this study looked at the current status of Tesla and BYD.

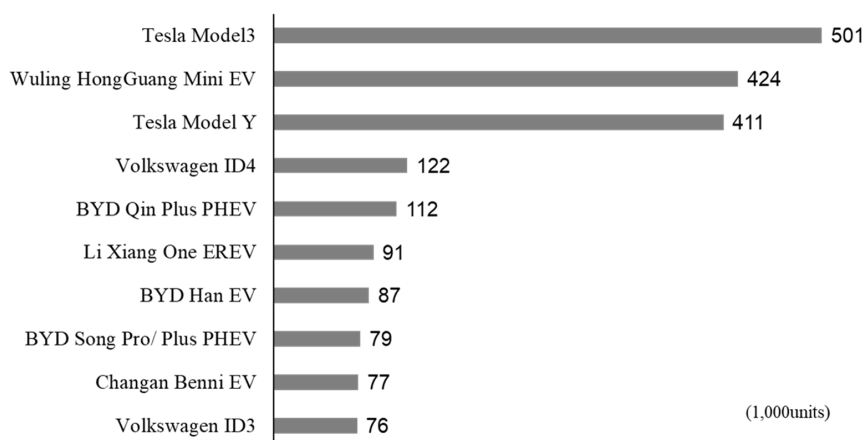


Figure 4. Global BEV models in 2021

(Source: Pontes, 2020)

3.1. Tesla

Tesla sold about 500,000 units of the Model 3 and about 410,000 units of the Model Y, accounting for two of the top three positions. The Model 3, the most sold, is a sedan and is sold globally, including in the United States, Europe, China, and Japan. There were BEVs launched before Model 3, but it became a subject of public attention because it was the first vehicle launched by a BEV-only automaker.

Table 2. A summary of Tesla's 4P marketing strategy in Japan

Product	• BEV Only
Price	• Premium pricing
Place	• Online sales only. Running six offline showrooms across Japan
Promotion	• Focus on Viral marketing (Minimize or no traditional ATL advertisement)

(Note: summarized based on cited references included in section 3.1.)

Tesla's 4P marketing strategy is summarized as shown in Table 2 above. It is the first maker specializing in BEVs at a premium price level and focuses on online sales and marketing using digital media.

In the Japanese market, sales began in May 2019, and approximately 8,300 units had been sold by January 2022 (Yuda, 2022). Vehicles are basically sold online, but six showrooms are operated across Japan to show new cars and they have salespersons to consult with and support purchases (two

showrooms in Tokyo, one in Kawasaki, one in Osaka, one in Nagoya, and one in Fukuoka). These areas are Japan's major metropolitan areas, which are known to account for 70-80% of imported vehicle sales. As the Japanese market is not yet large, pop-up stores or test-drive events are held throughout the country on an irregular basis in addition to the official showrooms, reaching out to Japanese consumers.

Tesla is known to not incur any direct advertising costs, not only in Japan but also globally (Endo, 2020). Tesla actively uses viral marketing from Tesla's fans, not the automaker's advertisements. Considering that Toyota's advertising expenses in FY2020 were in the region of 470 billion yen (Toyota, 2020, p.F-12), the largest budget in Japan, this is surprising for a company in the automobile industry.

When it comes to social media, many companies advertise on media such as Facebook or Instagram, but Tesla operates only on its official website and does not advertise directly. People who have not purchased a Tesla product can also support the Tesla brand and express their desire to own Tesla's vehicles by uploading posts on social media on their own.

Many people support Tesla because it is the first premium BEV maker or because they are fans of Elon Musk, the CEO. Still, Tesla uses a referral program as a means of maximizing viral marketing (Jung et al., 2021). In the case of Tesla, if a customer enters the Internet ID of the person who recommended the product or service when purchasing it, the referral program pays certain rewards to both the person who made the recommendation and the person who received the recommendation (Tesla, n.d.). The availability and details of rewards vary from region to region, but generally speaking, Tesla vehicle owners will actively promote Tesla's models so that customers who are considering purchasing Tesla will use their respective recommendation codes, resulting in earning rewards.

3.2. BYD

BYD was founded in 1995 in Shenzhen, China, and the company grew initially with manufacturing as its main business and battery sales as a secondary revenue source (BYD, 2022a). BYD, currently one of the global top five in the secondary battery industry, commenced its automobile business in 2008 with the launch of the world's first mass-produced PHEV. At the time, it was ambitiously launched in association with the Chinese government's EV adoption policy, creating a great sensation in the industry, but the sales performance was poor because the electric vehicle (EV) markets in China, and globally, were still in their early stage.

However, as shown in Figure 4 earlier, BYD's automobile business is on the rise, along with the growth of the EV market, with three of its models included in the top ten EVs sold globally.

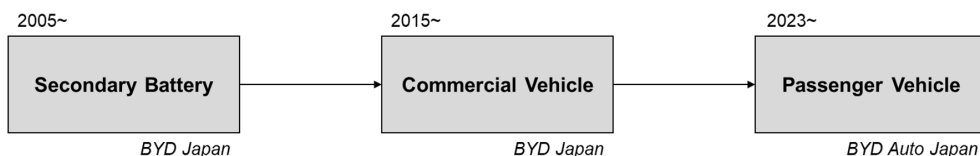


Figure 5. BYD’s business development history in Japan

(Source: BYD, 2020b)

As for the Japanese market, BYD Japan was established in 2005, selling batteries — its primary business at that time — in Japan. In recent years, it has been selling commercial vehicles such as EV buses and EV forklifts (Fig. 5). Amid the slow progress of EV conversion of buses, BYD’s entrance led to the expansion of EV buses in the Japanese market, and as of 2022, BYD has a market share amounting to approximately 70% of the EV bus market in the country.

BYD announced its entry into the Japanese passenger vehicle market in July 2022 (BYD, 2022b). Accordingly, BYD Auto Japan, which is a 100% subsidiary of BYD, was established, selling passenger vehicles and providing relevant services. Sales will begin in January 2023, with the launch of three EV models. BYD’s marketing strategy can be summarized as shown in Table 3.

Table 3. A summary of BYD’s 4P marketing strategy in Japan

Product	• BEV Only (Selling BEV commercial vehicle as well)
Price	• Good value pricing
Place	• Dealer sales (Aiming to have 100 dealer showrooms by 2025)
Promotion	• BTL (Offering BEV mobility experience)

(Note: summarized based on cited references included in section 3.2.)

First, Atto 3, a mid-size sport utility vehicle (SUV), seems to be a model targeting the SUV market, the fastest growing market segment in Japan. Second, Dolphin, a compact size vehicle, seems to be targeting the light vehicle market, currently the largest market in Japan. Finally, Seal is a sedan, and it is expected to become a brand building model in the vehicle lineup since it is expected to be priced at around seven million yen (EVsmartBlog, 2022).

As opposed to Tesla, which is engaged in online sales, BYD is planning to sell via approximately 20 dealer stores in 2023. It plans to build more than 100 stores by 2025. It is expected that dealers will support maintenance and repair in addition to sales, providing reassurance to customers who are not familiar with BEV.

As for promotion and advertisement, BYD said that they will focus on below the line (BTL) marketing by directly publicizing the company, which is still unfamiliar to the Japanese market, and providing experience with BEVs. Beginning in late July, an event was held for a month at the Red

Brick Warehouse, a landmark area in Yokohama.

3.3. Hyundai Motor Company

3.3.1. Japanese market penetration strategy: In the past

Hyundai Motors first entered the Japanese passenger vehicle market in 2001, mainly selling gasoline-powered vehicles, but withdrew from the Japanese market in 2010 due to the lack of sales (*The Economic Times*, 2009). In Hyundai Motors' strategy at the time, its business model was for selling gasoline vehicles in the dealer network across the country. As for promotions, it is engaged in above the line (ATL) and BTL marketing from various angles, including television advertisements, in concert with the Korean Wave craze of the time.

At that time, a Korean drama, *Winter Sonata* (Kim & Kim, 2003-2004), made a big hit in Japan and Bae Yong-Joon, a male actor who starred in that drama, was called Yon-sama by mainly middle-aged Japanese women, enjoying explosive popularity. Backed by his popularity owing to the TV series, Bae Yong-Joon featured in Hyundai Motors' advertisement for business in Japan in the 2000s (Response, 2006). However, while it succeeded in attracting people's attention, there is an assessment that it lacked a careful analysis of Japanese customers in the Japanese market, where men tend to make the final decision in purchasing mid-size sedans (*Chosunilbo*, 2007).

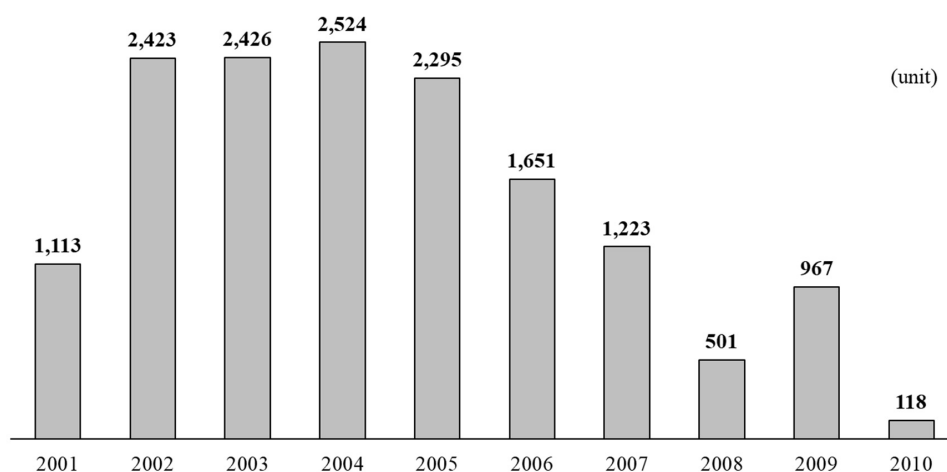


Figure 6. Hyundai Motors' past sales trend in the Japanese market

(Source: Japan Automobile Importers Associations, 2006, p.13; 2011, p.15)

Figure 6 shows the sales trend for Hyundai Motors in the period of selling its passenger vehicles in Japan in the 2000s (Japan Automobile Importers Associations, 2006, 2011). It had recorded a

maximum annual sale of slightly over 2,500 units in 2004, spearheaded by the Grandeur and Sonata models, but the sales dropped continuously after that, resulting in the company’s withdrawal from the market.

In Hyundai Motors’ 4P marketing strategy at the time, the products were gasoline engine vehicles, and as with other competitors in Japan, they were sold through dealerships across the country, and Hyundai engaged in ATL and BTL promotions. At that time, similar to Japanese companies such as Toyota, Honda, and Nissan, and importers, Hyundai Motors focused on pricing as a differentiation factor. Their competitive prices compared to other vehicle models was the differentiating point, but it was not enough to penetrate the Japanese market. Now, I would like to examine the marketing strategy of Hyundai Motors that has returned to the Japanese market after more than ten years.

3.3.2. Hyundai Motor Company’s entry strategy in Japanese BEV market: Re-entry in 2022

Hyundai Motors announced its re-entry into the Japanese market in 2022 (Kim, 2022). The company considered its business direction based on the lessons learned from past failures and thorough local market research. On the day of the announcement, Jang Jae-Hoon, President of Hyundai Motors headquarters in South Korea, talked about the re-entry into the Japanese market in an interview, mentioning his firm determination regarding the re-entry. He said, “We have decided to go back to square one and face our customers with a real sword. The Japanese market is a market to be learned and, at the same time, a market to challenge.” Based on this statement, we can speculate on the difficulty of re-entering the Japanese market and the short-term/medium to long-term performance to be achieved amid the difficulty.

Table 4. Summary of Hyundai Motors’ 4P marketing strategy in Japan

Product	• ZEV Only (BEV, FCEV)
Price	• Good value pricing
Place	• Online sales
Promotion	• Digital, BTL

(Note: summarized based on cited references included in section 3.3.)

Table 4 shows Hyundai Motors’ new marketing strategy for the Japanese market. Hyundai Motors’ new strategies for Product, Price, Place, and Promotion will be examined independently below..

(1) Product

First, as for the products, Hyundai announced the BEV and FCEV at the time of entering the market (Kim, 2022). The company, which has recently launched various BEVs, has released a BEV

called IONIQ5 in Japan. With its unique and unconventional design, IONIQ5 was ranked number one in the 2022 Concept and Production Cars Design of the Year by *Car Design News* (CDN) (Hyundai Motor Company, 2021).

Other product features include a large interior space that maximizes the BEV's characteristics. With the concept of a comfortable living space, the space was created based on each potential scene of its use by moving the seats and center console. Furthermore, it has the vehicle-to-load (V2L) function, which allows users to use the stored energy from electric vehicles high-voltage to recharge devices, and the vehicle-to-home (V2H) function, which can supply electricity to the house in the event of a disaster that may occur. As for charging the battery, which is important, CHAdeMO, Japan's charging system, is applied, facilitating free use of regular chargers and fast chargers in Japan. The charging outlet connection part varies depending on the market: the US uses the DC Combo (Type1), and Europe uses the DC Combo (Type2). Japan is the only market that uses CHAdeMO. According to Hyundai Motors' official website in Japan, the battery can be charged from 10% to 80% in 32 minutes if a 90 KH-class fast charger is used (Hyundai Mobility Japan, n.d.). The driving range varies by class of vehicle, but it ranges from 498 km to 618 km, making it competitive compared to the 470 km to 610 km driving range of the Nissan Ariya, one of the competing vehicle models. It also has the "Connected Car" service with functions related to automatic driving, providing customers with the experience of using the vehicle with the sensation of using an electronic device, such as a smartphone.

It is known that, besides the competitiveness in terms of driving range, which can be said to be the most important factor for the BEV on the product side, the globally recognized design and the connected and automatic driving functions have sufficiently secured the competitiveness of Hyundai's products. It is the result of heavily researching and investing in the localization of the vehicle before selling IONIQ5 — which was sold in the global market first — in the Japanese market.

(2) Price

Vehicle prices are usually compared between vehicles of the same body type with the same size. Hyundai IONIQ5 is a mid-size SUV and can be compared with other BEVs in that its power source is electricity, not gasoline. However, since the vehicle may be compared in the same vehicle class from the customer's point of view, its price is also compared to those of gasoline-powered vehicles of the same class.

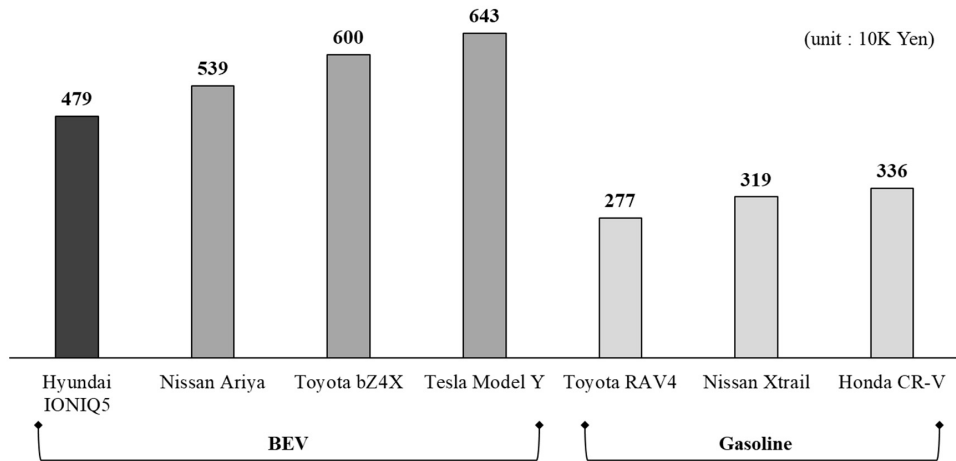


Figure 7. Basic grade prices of Hyundai IONIQ5 and vehicles in the same class in the Japanese market

(Source: Listed prices of BEV and gasoline-powered vehicles on each company's homepage)

IONIQ5 has a total of four grades, and the most standard grade's price is close to 4.8 million yen, which as shown in Fig. 7, gives it a competitiveness of more than 600,000 yen compared to its rivals in the same BEV class. However, its price is approximately 1.5 million yen higher than gasoline-powered vehicles of the same class, and it may be perceived as an expensive vehicle by mid-size SUV customers in the volume zone market.

However, as in many countries, including the US, Europe, and China, a subsidy is provided for EV purchase in Japan. The subsidy in the Japanese market varies depending on the presence/absence of electricity supply function in the vehicle: a maximum of 850,000 yen if there is one, and a maximum of 650,000 yen if there is none (Next Generation Vehicle Promotion Center, 2018). In the case of IONIQ5, a subsidy of 850,000 yen is paid since it is equipped with the V2L and V2H functions, as we have seen in the product features above. The real price difference from the gasoline-powered vehicles is over 700,000 yen, and the key will be whether the premium sentiment felt from the BEV and the performance of the BEV will provide customers with values higher than the price difference.

(3) Place

Considering those purchased by ordinary consumers in their lifetime, automobiles are generally the second most expensive purchase after real estate. That is why the review process in purchasing a vehicle is quite detailed and time-consuming, and there is a strong tendency to make a purchase decision after experiencing the actual product firsthand (Raturi, 2020). However, with smartphones that have been widely used since the 2010s, the digital influence on the overall life and purchasing

behavior of consumers has expanded, and its influence has also been gradually expanding in the automobile industry (Bacher & Manowicz, 2020). Accordingly, many companies, including Tesla as discussed earlier, are reviewing online sales step by step.

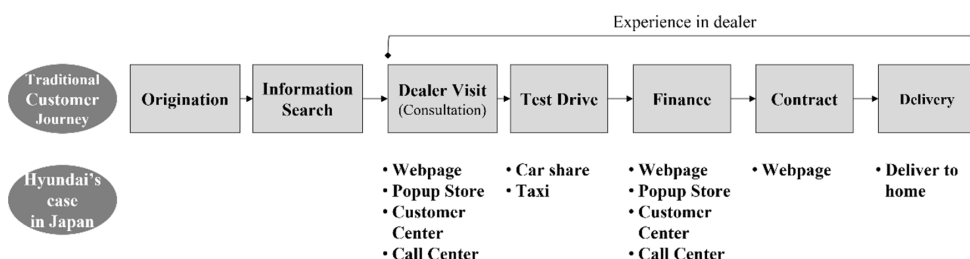


Figure 8. Comparison of the customer journey in the Japanese market

Figure 8 compares the journey of customers considering Hyundai Motors, which sells 100% online to the traditional customer journey in the Japanese market. Traditionally, after having thought of purchasing a vehicle, the customer sees the new car in person and finally decides to purchase the vehicle through consultation with a salesperson. After deciding, the financial plan and contract are all handled in the dealership. Since Hyundai Motors sells only online in the Japanese market, most of the activities performed in the traditional dealers' showrooms are handled online, in pop-up stores, and in the Customer Center, which is a call center. If the customer is accustomed to digital non-face-to-face interactions, he/she will have no aversion to this method, but since many customers may still have a psychological barrier to purchasing a car online, their response to Hyundai's methods will be of interest.

In the purchase journey of customers considering Hyundai Motors, the test drive stage is most prominent. The strategy that Hyundai Motors with no dealers chose is to take advantage of the car share service, which has been expanding recently. According to the information disclosed in Hyundai's announcement about entering Japan, the use of Anyca, a car share company, is one of the three main strategies for entering Japan (Stevenson & Kim, 2022). Anyca is a car-share brand of DeNA SOMPO Mobility (DSM), a joint venture between DeNA and SOMPO Japan. It is a new company founded in 2019 and is growing fast with 170,000 workers in Japan. It has announced its plan to deploy 100 units of the IONIQ5 and 50 units of the Nexo, which is an FCEV, in the Tokyo and Kanagawa regions in the future (Tsubakiyama, 2022). Considering that the BEV's customers are concentrated in metropolitan areas, it is thought that providing a vehicle experience using Anyca will be an effective approach. It remains to be seen what the result of the strategy of using the car share service as a place (channel) will be in the Japanese market.

(4) Promotion

A promotion is an act of securing a sales lead from the customer and linking it to purchase through the promotion of the purchase review process (Hoofnagle, 1965). The most common approach for securing a lead is to give a brand image, originally starting from the brand awareness in the market, and to provide options of selection by expanding the lineup of vehicles. For entering into the Japanese market, Hyundai Motors is taking a strategy of exposing its brand log and vehicles to various classes of people by using BTS — a boy band, referred to as the Korean Wave idols and enjoying worldwide popularity — as models in advertisements through Internet social media as a way of increasing its brand awareness (Hyundai Motor Company, 2020). In 2020, the year before announcing the re-entry into Japan, Hyundai exhibited the Nexo, an FCEV, at Daikanyama in Tokyo and engaged in so-called pre-promotion activities by distributing BTS souvenirs and attracting a lot of attention from BTS fans (Pulse, 2020). The event was announced through the company’s official Twitter account and spread to various customer bases as BTS fans re-tweeted. After the announcement, an official page was set up on Instagram and Youtube in addition to Twitter, delivering the company’s news and promoting its vehicles. An event was also hosted as a live commercial on Youtube, where live questions were received from customers about the vehicles sold and company employees answered them.

Along with promotional activities using digital media, Hyundai is engaged in viral marketing promotions, similar to those of Tesla. Fig. 9 below shows the idea of the collaboration between Hyundai Motors and Anyca unveiled at the re-entry announcement conference (DeNA Sampo Mobility, 2022).

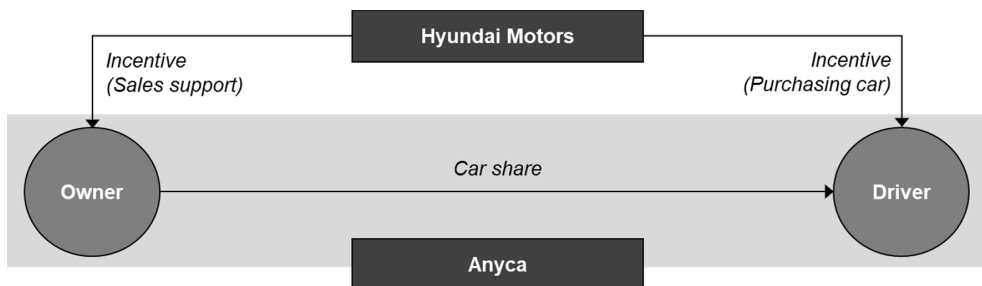


Figure 9. Collaboration between Hyundai Motors and Anyca

(Source: DeNA Sampo Mobility, 2020)

Anyca has the role of appointing owners who manage the vehicles operated for the car share service and delivering the method of using the vehicles to the customers. The owners of Hyundai IONIQ5 perform so-called sales supporting activities, including describing the vehicle to the car share customers, and if a car share customer purchases a vehicle through this promotion, incentives are provided to both the owner and the car share customer who buys the vehicle. With this scheme,

Hyundai is encouraging customers who already own vehicles to generate sales leads from other customers. This promotion, similar to that of Tesla, is introduced under the name of the referral program on the official website of Hyundai Motors Japan, and a reward worth 30,000 yen is offered to both the customer who recommends the vehicle and the customer who receives the recommendation.

4. Conclusion

I have examined the 4P marketing strategy of Hyundai Motor Company, which has re-entered the Japanese market with its BEVs. The evidence examined shows that the marketing strategy for selling BEV, which is similar to electronic devices, differs from that for conventional gasoline-powered vehicles.

From product and price perspectives, Hyundai is differentiated in that the BEV is completely different from conventional vehicles in terms of hardware, as well as exploiting the space that maximizes the BEV's characteristics and setting the selling price taking the EV purchase subsidy into account. In the Place-related strategy, vehicles are sold online, in exactly the same way as ordinary consumer goods such as electronic devices, thereby providing customers with a new purchase experience. Hyundai is employing the strategy of using a car share company where actual vehicles are required. Finally, as for promotion, the company uses mainly Internet media, such as social media, rather than ATL using the four traditional media, but is engaged in viral marketing.

Japan's BEV market is still at an early stage compared to the United States and Europe. It seems the reason is that the preparation for the deployment of BEVs was relatively neglected because the dominant players in the Japanese market, including Toyota, had a system in place to respond to the fuel economy regulations, such as the existing HEV lineups. However, since the Japanese government announced its goal of 100% of new cars sales being EVs (HEV, PHEV, BEV, etc.) by 2035, Japan's BEV market is expected to grow gradually.

If BEVs expand their share of the market, marketing strategies will also change in line with the characteristics of BEVs. It remains to be seen whether Hyundai Motors' Japanese market strategy will become the marketing mainstream in the BEV era, but if the product characteristics change significantly, so will customer expectations and experience, and in conjunction with this, the marketing strategy will also need to change.

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