

HESAI

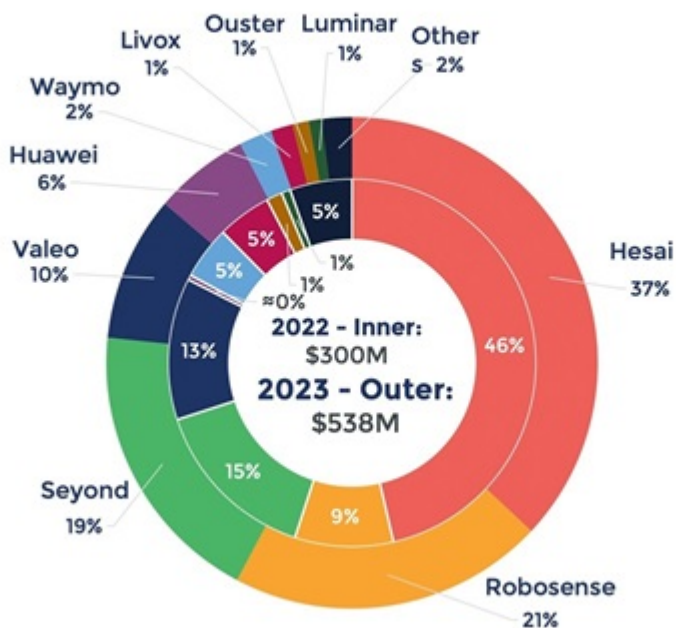
Hesai Tops the Global Automotive Lidar Ranking for the Third Consecutive Year

July 8, 2024

PALO ALTO, Calif., July 8, 2024 /PRNewswire/ -- Hesai Technology (Nasdaq: [HSAI](#)) has been named the top automotive lidar company by market share for the third consecutive year by Yole Group, a global advisory and market analysis firm recognized for its expertise in the semiconductor, photonic, and electronic sectors. This achievement comes after a strong year of record-breaking revenue and shipments, strategic design wins, an expanded product roster and new partnerships.

2022-2023 LIDAR MARKET SHARE

Source: LiDAR for Automotive report, Yole Intelligence, 2024



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2022-2023 Lidar Market Share

HOW LONG CAN LIDAR COMPANIES LAST? M&A AND INVESTMENTS*

Source: LiDAR for Automotive report, Yole Intelligence, 2024

	HESAI	LUMINAR	INNOVIZ	CEPTON	AEVA	OUSTER	AEYE	MICROVISION	ROBOSENSE
CASH, CASH EQUIVALENT & MARKETABLE SECURITIES	443	290	150	56	221	192	37	74	259
NET REVENUES FOR 2023	264	70	21	13	4	83	1	7	158
OPERATING CASH-FLOW AS ESTIMATED	8.1	(243.7)	(93.1)	(35.5)	(118.8)	(137.9)	(50.7)	(67.1)	(72.7)

YEARS TO SURVIVE	N/A (due to positive OCF)	(1.17)	(1.61)	(1.59)	(1.86)	(1.39)	(0.72)	(1.10)	(3.55)
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* Data (in \$M) presented in the following table are based on full year 2023 results posted by public LiDAR companies. The table below presents years to survive if results stay as they are as of Q4-2023. This is only a picture as of Q4-2023 and does not prevent these companies to make new fund raisings.



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How Long Can Lidar Companies Last? M&A and Investments

[Yole Group](#), an international market research and strategy consulting company, has released its "[Lidar for Automotive 2024](#)" report, which ranks lidar companies by several key indicators of success. The report highlights the rapid expansion of the lidar industry and reaffirms Hesai's continued leadership position in the global lidar market.

Hesai Named No. 1 Global Automotive Lidar Supplier

Yole Group valued the global lidar market for passenger cars and robotaxis at \$538 million in 2023, reflecting a 79% YoY increase, largely driven by the strong dynamics in the passenger car market.

The report identifies Hesai as the top global automotive lidar supplier with the largest market share by revenue. With strong involvement in both passenger cars and robotaxis, Hesai holds 37% of the global lidar market.

Hesai Leads Passenger Car Market Share

The lidar market for passenger cars continues to grow rapidly, with a 145% growth from 2022. Hesai jumped ahead in 2023 to be one of the leaders in this space, holding a 26% market share. This growth can be attributed to an uptick in new OEM partnerships and Hesai's commitment to creating a safer driving experience through its advanced technology.

Hesai's robust manufacturing and delivery capabilities have also contributed to its success. The company has shipped over 300,000 units of ADAS lidar to OEM customers and secured ADAS design wins with 18 OEMs and Tier 1 suppliers globally, across approximately 70 vehicle models as of Q1 2024.

Yole Group estimates 762,000 lidar were installed in passenger cars in 2023, which is more than triple the amount in 2022. Hesai achieved the highest volume of lidar installed in passenger cars as a result of strong demand from Chinese OEMs such as Li Auto and Lotus.

The automotive sector continues to evolve with the increasing integration of lidar technology into intelligent vehicles across a broader spectrum of price ranges. To navigate this trend, Hesai maintains dual strategic development pathways for its ADAS product roadmap: ultimate performance and ultimate value-to-cost. This is exemplified by its two latest long-range ADAS products, the AT512 and ATX, which provide appealing solutions at different price points, ensuring that safety becomes a standard feature in every intelligent vehicle.

Hesai Dominates the Robotaxi Lidar Market

The report also shows Hesai holding the majority of the global robotaxi lidar market in 2023, with an impressive 74% share of the \$124M market. Hesai continues to hold strong partnerships with nearly every major robotaxi player.

Hesai Projected to Lead the Market in 2024

With the largest cumulative lidar volume, Hesai has the greatest potential to lead this market in 2024. Hesai has reported the strongest revenue amongst its competitors since 2022 and is the only company to achieve positive cash flow in 2023, giving it a strong advantage in a competitive landscape.

"We are honored to be recognized by Yole Group as the leader in the global lidar market for the third year in a row," said David Li, CEO & Co-Founder of Hesai. "Our unique R&D and production capabilities allow us to mass produce high quality lidar at an unparalleled speed. As a result, Hesai will continue to advance road safety through our best-in-class products."

"Hesai is paving the way in both the passenger car and robotaxi lidar markets," said Pierrick Boulay, Senior Analyst of Yole Group. "The company's consistent financial performance is a testament to its resilience in the market and will likely keep the company at the forefront of the industry for the foreseeable future."

As Yole Group notes, with new design wins and OEM partnerships in 2024, Hesai's market leadership position is expected to be further enhanced as more vehicles are scheduled in the coming years.

Note: The data in this article represents third party estimates and are not official operational figures of the company. Please refer to the company's financial report for specific information.

About Yole Group

Yole Group is an international company recognized for its expertise in the analysis of markets, technological developments, and supply chains, as well as the strategy of key players in the semiconductor, photonics, and electronics sectors.

With Yole Intelligence and Yole SystemPlus, the group publishes market, technology, performance, reverse engineering, and costing analyses and provides consulting services in strategic marketing and technology analysis. Yole Group's Finance division also offers due diligence assistance and supports companies with mergers and acquisitions.

Yole Group benefits from an international sales network. The company now employs more than 180+ people. More information on www.yolegroup.com

About Hesai

Hesai is the global leader in three-dimensional light detection and ranging (lidar) solutions. The Company's lidar products enable a broad spectrum of applications across passenger and commercial vehicles with advanced driver assistance systems (ADAS) and autonomous vehicle fleets (autonomous mobility). Hesai's technology also empowers robotics applications such as last-mile delivery robots and logistics robots in restricted areas. The Company's commercially validated solutions are backed by superior research and development capabilities across optics, mechanics, electronics, and software. Hesai integrates lidar designs with an in-house manufacturing process, facilitating rapid product development while ensuring high performance, consistent quality and affordability. Hesai has established strong relationships with leading automotive OEMs, autonomous vehicle, and robotics companies worldwide, covering over 40 countries as of December 31, 2023.

SOURCE Hesai Group