

Hungary Complete Vehicle Overseas Market Analysis Report

□□ Target Country: Hungary • □ Main Category: Complete Vehicle • □ Report Date: June 30, 2026

Hungary Complete Vehicle Key Findings

The Hungarian complete vehicle market exhibits a pattern of "strong local manufacturing coexisting with import dependency." In Q1 2026, new car registrations grew by 7.8% year-on-year, with Chinese brands' market share exceeding 6% and EV penetration exceeding 35%. Key risks are concentrated in the EU anti-subsidy investigation, forint exchange rate fluctuations, and regional supply chain adjustments.

Q1 2026 New Car Registrations: **Approx. 42,000 units, YoY +7.8%**

EV Penetration Rate: **35.2%**

Chinese Brand Market Share: **▲ 6.1% (YoY +1.8pct)**

Core Risk: **Ongoing EU Anti-Subsidy Investigation**

Source: Hungarian Association of Vehicle Importers (MGE), European Automobile Manufacturers' Association (ACEA), published June 2026

Supply and Demand Fundamentals

Hungary's local complete vehicle production capacity is approximately 550,000 units/year (Audi, Mercedes-Benz, Suzuki), with actual production reaching around 458,000 units in 2025, over 75% of which is exported. Annual domestic new car demand is about 160,000-180,000 units, with the supply gap filled by imports, resulting in an import dependency of approximately 62%.

Indicator	2024	2025	Q1 2026
Local Production (10k units)	43.2	45.8	11.6
New Car Registrations (10k units)	15.6	16.5	4.2
Complete Vehicle Exports (10k units)	34.5	36.8	9.3
Complete Vehicle Imports (10k units)	9.8	10.4	2.7

Source: Hungarian Central Statistical Office (KSH), ACEA, published May-June 2026

Source: Hungarian Central Statistical Office (KSH), updated June 2026

China Market Status

In May 2026, China's complete vehicle exports reached 487,000 units, a year-on-year increase of 22%, with exports to the EU accounting for approximately 18%. The proportion of new energy vehicle exports rose to 38%. Brands such as MG, BYD, and NIO are maintaining momentum in the European market, with some models having already established dealer networks in Hungary.

China Complete Vehicle Exports (May 2026): ▲ 487,000 units, YoY +22%

NEV Export Share: 38% (approx. 185,000 units)

Complete Vehicle Exports to EU: Approx. 88,000 units/month

Chinese Brand Stores in Hungary: MG 12, BYD 8, NIO 3

Source: General Administration of Customs of China, China Association of Automobile Manufacturers (CAAM), published June 2026

Hungary Market Status

The Hungarian new car market is dominated by imports, which accounted for approximately 63% in Q1 2026. The top three import source countries are Germany (28%), China (14%), and South Korea (11%). SUVs represent 47% of new car sales. EV demand is growing rapidly, with government subsidy policies continuously driving the green transition.

Import Dependency: Approx. 63%

Largest Import Source: Germany (28% share)

China Import Share: 14% (YoY +3.2pct)

SUV Share: 47%

Source: Hungarian Central Statistical Office (KSH), DataHouse Hungary, May-June 2026

Product Segment Structure

Hungarian complete vehicle imports can be categorized by powertrain into ICE, Battery Electric (BEV), and Plug-in Hybrid (PHEV). In Q1 2026, the BEV share of imports rapidly increased to 31%, while ICE vehicles fell to 58%, and PHEVs accounted for 11%. Chinese brands have a significant advantage in the BEV segment.

Sub-category	Q1 Imports (Units)	YoY Change	Average Price (10k EUR)
ICE Vehicles	Approx. 15,700	-6%	2.4
Battery Electric (BEV)	Approx. 8,400	+32%	3.8
Plug-in Hybrid (PHEV)	Approx. 2,900	+11%	4.2

Source: Hungarian Association of Vehicle Importers (MGE), June 2026

Source: MGE, KSH, updated June 2026

Core Final Product Supply and Demand

Locally produced vehicles in Hungary mainly consist of Audi (Q series, e-tron), Mercedes-Benz (A-Class, CLA), and Suzuki (Vitara, S-Cross), with an annual output of about 458,000 units. Approximately 75% of domestically produced vehicles are exported to Western European markets. The domestic supply gap is mainly filled by imports from Germany, China, and South Korea.

Audi Hungary Production: Approx. 220,000 units/year (incl. e-tron electric series)

Mercedes-Benz Hungary Production: Approx. 160,000 units/year

Suzuki Hungary Production: **Approx. 78,000 units/year**

Local Production-Sales Gap: **Approx. 100,000-110,000 units/year dependent on imports**

Source: Audi Hungaria, Mercedes-Benz Hungary, Magyar Suzuki, public data May-June 2026

Intermediate Goods and Raw Material Values

In complete vehicle manufacturing costs, power batteries account for 35-40% of an EV's cost. In June 2026, the average price of Chinese lithium iron phosphate (LFP) battery cells was approximately 56 USD/kWh. Hungary's local battery production capacity (Samsung SDI, SK On) is gradually being released, but the scale is still limited, resulting in strong import demand for battery intermediate products.

China LFP Cell Average Price (June 2026): **Approx. 56 USD/kWh**

Hungary Battery Import Demand: **▲ YoY increase of approx. 40%**

Automotive Steel (China Ex-Factory Price): **Approx. 5,800 RMB/ton**

Shipping Cost (Shanghai-Hamburg Route): **Approx. 2,200 USD/40ft container**

Source: Shanghai Metals Market (SMM), Longzhong Information, Freightos Baltic Index, June 2026

Trade and Macroeconomic Indicators

Hungary's GDP growth rate in Q1 2026 was approximately 2.1%, with the automotive industry accounting for approximately 28% of manufacturing output. The forint fluctuates in the 395-405 range against the euro. Bilateral trade between China and Hungary continues to grow, with complete vehicles and parts being the largest trade category.

Indicator	Latest Data	Trend
GDP Growth (Q1 2026)	2.1%	▢ Moderate Growth
Auto Industry Share of Manufacturing Output	28%	→ Stable
EUR/HUF Exchange Rate	Approx. 398	↗ Forint Slightly Weaker
Sino-Hungarian Bilateral Trade (2025)	Approx. 14.5 billion EUR	▢ +11%

Source: Hungarian Central Statistical Office, Hungarian National Bank (MNB), General Administration of Customs of China, June 2026

Source: KSH, MNB, General Administration of Customs of China, published June 2026

Risks and Opportunities

Main risks include the EU anti-subsidy investigation into Chinese-made EVs potentially leading to additional tariffs, forint exchange rate fluctuations eroding profits, and geopolitical tensions in Central and Eastern Europe. Opportunities lie in the Hungarian government's encouragement of EV infrastructure construction, deepening localization cooperation for Chinese brands, and the radiating market effect of the Central and Eastern European region.

▲ EU Anti-Subsidy Investigation: **Possible additional 10-25% tariffs**

▢ Forint Exchange Rate Risk: **EUR/HUF fluctuation range 395-410**

□ EV Subsidy Continuation: **Government purchase subsidy up to 5,000 EUR**

□ Charging Infrastructure Acceleration: **2026 target of 2,500 new public charging points**

Source: Official Announcements of the European Commission, Hungarian Ministry of Energy and Transport, June 2026

□ Data Sources Summary

Hungarian Central Statistical Office (KSH) — www.ksh.hu

European Automobile Manufacturers' Association (ACEA) — www.acea.auto

Hungarian Association of Vehicle Importers (MGE) — www.mge.hu

General Administration of Customs of China — www.customs.gov.cn

China Association of Automobile Manufacturers (CAAM) — www.caam.org.cn

Shanghai Metals Market (SMM) — www.smm.cn

Longzhong Information — www.oilchem.net

Hungarian National Bank (MNB) — www.mnb.hu

Audi Hungaria / Mercedes-Benz Hungary / Magyar Suzuki

Official Announcements of the European Commission — ec.europa.eu

Freightos Baltic Index — fbx.freightos.com

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