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Bentley in China

British luxury carmaker Bentley Motors Limited expects to double its sales in the Chinese market this year, thanks to the rising appetite for luxury automobiles.

"Our annual sales in China this year will be at least double the figure in 2009 and probably hit 1,000, as we see strong growth momentum here," Zheng Biao, director and general manager of Bentley's Chinese division, told China Daily.

Bentley sold 421 cars in China last year, making the country its third-largest market, following the United States and the United Kingdom.

In the first half of this year, Bentley sold 376 cars in China, soaring by 116 percent year-on-year.

Owned by Germany's Volkswagen Group, the luxury car brand now has 11 stores in China and most of its autos are priced between 4 and 5 million yuan (\$597,997 and \$747,496).

To meet the robust demand, Bentley is expanding its sales network in the country at a faster pace than expected. Next year, the number of Bentley stores in China will reach 22, mainly targeting China's second-tier cities including Shenyang, Dalian, Taiyuan and Xi'an.

"Cities in Northeast and west China are our next targets, because we aim to broaden our outreach to all places with strong economic growth," Zheng added.

"With the rapid development of our business, now we have nearly accomplished the five-year plan we made one year ago," Zheng said.

Last year, Bentley announced it would expand its network in China to 30 by the end of 2014, with an investment of 300 million yuan.

Following the initiative, Bentley promised to add more investment to the expansion of its dealership network and brand advertising. Zhang said we will surely invest more to China but the specific plan is still under discussion.

Apart from Bentley, other luxury carmakers also see robust growth in the Chinese market. China Times newspaper reported that the luxury automaker Rolls-Royce Motor Cars Ltd of the UK sold 678 cars in the first five months this year, a massive 146 percent increase year-on-year.

Meanwhile, the Italian luxury car manufacturer Maserati saw a 60 percent growth in sales for the first three quarters of 2010. The company now has 11 stores in cities including Beijing, Shanghai, Dalian and Qingdao.

A survey by the US consultancy Bain & Co released in October showed China remains the fastest-growing market for luxury goods, with sales expected to rise 30 percent this year. Global sales are predicted to grow 10 percent.

According to the 2010 Hurun Wealth Report, which specializes in tracking the wealthy, there are 875,000 yuan multimillionaires, 6.1 percent higher than last year.

The report also said China has 1,900 people with at least 1 billion yuan and 140 people with at least 10 billion yuan in personal assets, nearly double the figure in 2009.

They enjoy collecting cars, watches, jewelry and Chinese calligraphy. On average, they own

three cars and 4.4 luxury watches, the report said.

"The potential of the luxury car market in China is limitless, as the number of wealthy people is constantly growing. A person who owns 50 million yuan can probably afford at least one Bentley car," said Zheng.