**PRESS RELEASE**

*(FOR IMMEDIATE RELEASE)*

**Electric Vehicles – From Pump to Plug**

“A Projected 40% Drop in Battery Prices is Expected to Trigger a Shift in EV Sales Over the Coming Decade"

New York, September 27, 2024.

“A nearly 40% decline in battery prices in 2023 could serve as a main driver for the electric vehicles (“EV”) market and the transition to cleaner energy,” according to an upcoming research report by M Capital Group (“MCG”).

The report, “Electric Vehicles – Technology Not Engineering,” reveals that China, the US, and Europe account for 95% of global EV sales. The market is expected to surpass US$950 billion by 2030, with a compounded annual growth rate (“CAGR”) of over 23% fueled by a reduction in battery prices, advancements in battery technology, heightened environmental awareness, and supportive government regulations.

Despite these advancements, challenges persist. Lithium, essential for battery production, raises environmental concerns, with demand predicted to increase by over 40 times by 2040. Lithium mining contributes nearly 15 tons of CO2 per ton, compounded by emissions from fossil fuels used in manufacturing. Currently, only 5% of lithium batteries are recycled, though recycling trends are emerging.

High prices and a shortage of charging stations are major concerns for EV customers, further compounded by the high capital investment required to build these stations.

Emerging markets present significant revenue growth opportunities. The Middle East is exploring alternative energy sources, while Thailand saw a 690% increase in EV sales in 2023, driven by subsidies and investments from a Chinese manufacturer.

China leads EV battery production, controlling over 70% of key battery components and the global supply chain. The emergence of Chinese startups targeting the mass market and forming international partnerships with competitive pricing strategies presents direct competition to established brands. Concurrently, the Chinese EV market also faces challenges from international tariffs, price wars, and supplier competition.

Fueled by partnerships between established companies and startups, the US EV market is experiencing growth driven by technological innovation and pursuing international expansion. Favorable US policies are creating over 160,000 jobs with new infrastructure. Some obstacles can challenge the EV industry, particularly in the inconsistency of policies across states, overcoming initial cost barriers, and managing overproduction.

A strong focus on sustainability in Europe has led to increased investment in smart charging solutions through partnerships with energy startups. In-wheel motor technology, offering a 20% increase in EV range or a 20% reduction in battery size, is expected to enter mass production by 2025. A diversification strategy is being developed to cut the EU’s 97% reliance on Chinese imports and enhance domestic supply chain sustainability.

According to Christian Mouchbahani, Managing Partner at M Capital Group: “The auto industry is not about engineering anymore but has become a technology play.”

**Please find attached MCG Research Report: Electric Vehicles - Technology Not Engineering**

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