

Did EV battery startup one cut its workforce?

Earlier this week, we covered Michigan-based EV battery startup ONE, Our Next Energy, cutting its workforce by 25% as part of a "revised business plan," according to the company. The company, headquartered in Novi, a suburb of Detroit, announced that it has cut 128 salaried and hourly workers from its staff of roughly 500 people.

Why are battery companies struggling?

Call it new industry growing pains: Companies are struggling to bridge the gap between early-stage products and the high-volume production that will be needed down the line, reports The Information. Battery makers also are looking to save cash as costs surge and investors move their funding to less risky prospects.

How have battery makers responded to a crisis in Europe?

Battery makers have responded by delaying or cancelling their own projects. Northvolt of Sweden, Europe's leading domestic battery hope, said this week it would cut jobs and trim other activities to focus on its first gigafactory in northern Sweden. Volkswagen's battery business PowerCo is among others that have moderated ambitions.

Why are battery prices falling?

Companies from battery makers and lithium miners to cathode and anode producers have suffered a profit decline because of falling battery prices, caused by an overexpansion in response to a demand surge between 2021 and 2022.

Should you invest in a battery company?

Jill Pestana, who leads the battery practice in North America for the consulting firm Accenture, adds that it's hard for battery companies to navigate the period between receiving a major investment and achieving profitability because it can be long, and many investors are hoping for a quick return.

How many battery manufacturers will survive the wave of consolidation?

SVolt chair Yang Hongxin has warned that fewer than 40 battery manufacturers could survive the wave of consolidation by the end of this year. "Previously, tier-2 and tier-3 battery makers participated in pricing competitions to grab more market share. Currently, even the biggest players are lowering prices," said Yang at an event last month.

Amid fierce competition, some Chinese battery cell makers will face production cuts or shutdowns due to a lack of orders, market research firm TrendForce said in a report released on December 4.

In April, more than 20 Chinese companies disclosed construction plans for new battery production facilities that were expected to total an annual capacity of 152 gigawatt-hours, down 55 per...

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In December 2023, Chinese EV maker Nio unveiled its ET7 sedan with a semi-solid state, 150 kWh battery made by Chinese battery company WeLion, which can travel 650 miles on a single charge and which the company's CEO, William Li, asserted currently represents the "battery pack with the highest energy density in mass production in the world."

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(Yicai) Jan. 17 -- Chinese power battery giants, including Contemporary Amperex Technology and BYD, are going all out to further lower the production costs and prices of batteries. CATL is promoting 173-ampere-hour lithium iron phosphate battery cells using VDA specifications set by the German automotive industry to carmakers, 36Kr reported yesterday, citing sources.

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