

QuickPoint! - EVs = bad business

By Emily Schutte

Electric Vehicles are bad business. To boost sales in a market lacking a competitive edge, the government has stepped in with subsidies, tax breaks, and rebates as well as a mandate requiring 35% of all new sales be zero-emission vehicles. The government is replacing competitive prices and market performance with an ideology.

In an attempt to maintain sales and meet the mandate, Ford has been price slashing causing them [to lose \\$1.32B on their EV business just in the first quarter of 2024. Ford lost \\$65,272 per EV sold](#), the cost equivalent of a Mercedes Benz E-class sedan.

Losing billions year over year has caused EV shareholders and investors to bolt. EV charging companies [ChargePoint Holdings, Blink Charging, and EVgo had share price drops in December 2023 of 74%, 67%, and 21% respectively](#). To assuage shareholders, [GM's Mary Barra](#) explained their profits were coming from the sale of gas vehicles, undermining the purpose of the mandate and proving EVs not to be a profitable business.

The American people cannot be forced to switch to EVs, and automakers should not be punished for something outside of their control. The government is fighting a losing economic battle with a doomed product.

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