

Financial Performance Analysis of NIO: Discussion on Profitability Based on DuPont Analysis Method

Haoran Chen *

Christ the King Diocesan Schools, Lubbock, United States

* Corresponding Author Email: thomas20070511@gmail.com

Abstract. In the context of increasingly fierce competition in the new energy vehicle industry, financial health has become a key factor for the sustainable development of enterprises. This paper takes NIO as the research object and conducts an in-depth analysis of its financial performance in 2024 based on the DuPont analysis method, revealing the fundamental reasons for its insufficient profitability. Through the decomposition of core indicators such as net profit margin from sales, asset turnover rate, and equity multiplier, the study finds that NIO lags significantly behind its peers (such as Tesla, Li Auto, and XPeng) in terms of net profit margin (-34.1%) and return on equity (-32.1%), reflecting multiple problems in its operational efficiency, cost control, and financial leverage usage. In response to the above problems, this paper proposes the following optimization suggestions: optimize the product structure and focus on core models to reduce costs; through strategic cooperation to share the construction costs of charging stations and improve asset turnover efficiency; strengthen R&D management; and differentiate in overseas markets to leverage policy advantages to enhance brand premium. This study not only fills the gap in the existing literature on the financial analysis of NIO but also provides practical references for similar enterprises in balancing technological investment and profitability. Future research directions can further explore debt structure optimization, financing model innovation, and industry trend prediction.

Keywords: NIO, DuPont analysis, profitability, financial performance, new energy vehicle.

1. Introduction

In today's society, the competition among new energy vehicle brands is fierce. In 2024, China produced 31.56 million vehicles, with a year-on-year growth of 5%; new energy vehicles produced 13.17 million, with a year-on-year growth of 39% [1]. According to the data from the China Association of Automobile Manufacturers, the average net profit margin of Chinese new energy vehicle enterprises in 2024 was only 5%, and more than 60% of the enterprises were loss-making [2]. This article takes NIO as the research object conducts a profitability analysis of its financial data based on the DuPont analysis method, and compares it with companies in the same industry. NIO is a representative of high-end electric vehicles in China. This company has its unique battery-swapping model and a distinctive approach towards users. However, the financial performance of NIO has been consistently poor, with a net loss of 22.4 billion US dollars throughout 2024. Current literature pays less attention to the DuPont analysis of NIO. This article fills this gap and proposes targeted optimization suggestions.

The total revenue of NIO in 2024 reached 65.73 billion yuan, with a year-on-year growth of 18.2%. The net loss in 2024 reached 22.4 billion US dollars. The loss increased by 8.1% compared to 2023. The return on equity remained negative. The problems of NIO lie in the chaotic product layout, a significant gap between R&D expenses and actual development results, and insufficient asset turnover efficiency. The financial health of new energy vehicle enterprises is the key to their survival [3]. By solving the above problems, it can provide a reference for similar enterprises to balance technological investment and profitability, and fill the gap in the financial analysis of NIO by existing research.

The remainder of this article is structured as follows. The second part (Section 2) elaborates on the basic situation of NIO Automotive Enterprise, including its development history, market layout, and recent financial overview; the third part (Section 3) conducts an in-depth analysis of NIO's financial performance in 2024 based on the DuPont analysis method, and compares it with industry benchmark

enterprises; the fourth part (Section 4) summarizes the main problems currently faced by NIO, covering the predicament of profitability, imbalance in cost structure, and cash flow pressure; the fifth part (Section 5) proposes targeted countermeasures, including optimizing product structure, reducing fixed expenditures, differentiating global layout, and enhancing R&D efficiency; finally (Section 6), the conclusion of the entire article is summarized, and the future research direction prospects. Through this framework, this article aims to systematically analyze the root causes of NIO's sluggish financial performance and provide practical references for new energy vehicle enterprises to balance technological investment and profitability.

2. Basic Situation of NIO Enterprise

In November 2014, NIO was founded by Li Bin (the founder and CEO) in collaboration with several well-known investment institutions. Later, in September 2018, NIO went public on the New York Stock Exchange with the stock code NIO. NIO became the first new carmaker in China to go public in the United States.

However, in 2019, NIO faced a liquidity crisis and its stock price dropped to below \$1. Later, through investment from the Hefei Municipal Government (7 billion yuan), it overcame the difficulties. In 2021, NIO entered the Norwegian market and launched a global strategy. At the NIO Innovation Day in 2023, NIO released its self-developed 5nm vehicle-mounted chip "Shen Ji NX6031", which was used to replace the NVIDIA Orin chip currently used in all NIO vehicle series. The release of Shen Ji enhanced the computing power of the vehicle-mounted system of NIO while reducing the procurement cost of chips, strengthening the autonomy of the supply chain. Finally, in 2024, NIO launched its sub-brands Le Dao and Xing Huoxing.

In 2024, NIO delivered 222,000 vehicles throughout the year, with a year-on-year growth of 38.7%, but the net loss expanded to 22.4 billion yuan. The sub-brands model Le Dao L60 and Xing Huoxing were launched by NIO, among which Xing Huoxing plans to enter the European market. As of April 24th, NIO has laid out 3,278 battery swap stations, of which 979 stations are built on highways. The cumulative number of battery swap times of NIO exceeds 70 million times [4]. The battery swap mode not only brings convenience to users but also provides a comfortable driving experience. NIO has been committed to creating its unique brand concept "Creating a pleasant lifestyle for users". NIO not only has its own distinctive Niuwu and NIO DAY but also frequently organizes various colorful owner activities (owner basketball games, football games, painting, handicraft making, DIY, etc.) to continuously build the owner community. As of the end of 2024, NIO has approximately 40 billion RMB in cash reserves. Due to NIO's long-term continuous investment in battery swap station construction and a large amount of R&D investment, as well as high marketing expenses, NIO's cash flow has always been negative and has suffered high losses for several consecutive years. In 2018, NIO went public on the New York Stock Exchange, raising 1 billion US dollars, and in the following 7 years, NIO raised a total of approximately 19.2 billion US dollars in various ways.

In the past five years, NIO's annual revenue has been increasing year by year: 2020 annual revenue was 16.26 billion, 2021 annual revenue was 36.14 billion, 2022 annual revenue was 49.27 billion, 2023 annual revenue was 55.62 billion, and 2024 annual revenue was 65.73 billion. Although the annual revenue has continued to grow, since its establishment, NIO has continuously suffered losses. As of 2024, the total loss has exceeded 100 billion RMB.

The annual sales volume of NIO's vehicles has also been increasing: 2020 annual sales volume was 43,728, 2021 annual sales volume was 91,429, 2022 annual sales volume was 122,486, and 2023 annual sales volume was 160,038 vehicles. In 2024, the annual sales volume was 201,000. Although NIO's sales volume has been growing, it has gradually lagged behind its competitors in recent years. In January 2025, NIO's delivery volume was only 13,863 vehicles, far lower than the sales volume of other competing brands (Liability delivered 30,350 vehicles in January, which was more than twice that of NIO).

3. Financial Performance Analysis of NIO Automotive Enterprise in 2024

In 2024, the financial performance of NIO was sluggish (see Table 1). The operating expenses of NIO in 2024 were 28.37 billion yuan, and the operating income was 65.73 billion yuan. The cost ratio of NIO can be calculated as $(28.37 \text{ billion yuan} / 65.73 \text{ billion yuan}) \times 100\% \approx 43.16\%$ [5]. The ideal operating cost ratio is $(11.1 \text{ billion yuan} / 144.5 \text{ billion yuan}) \times 100\% \approx 7.7\%$. The cost ratio of Tesla is $(122.2 \text{ billion yuan} / 702.2 \text{ billion yuan}) \times 100\% \approx 17.4\%$ [6]. The cost ratio of Xpeng is $13.33 \text{ billion yuan} / 40.87 \text{ billion yuan} \times 100\% \approx 32.6\%$ [7]. Compared with other new energy startups, NIO has a relatively high operating cost ratio, which indicates that NIO has invested heavily in R&D, sales, and management expenses. The operating expenses of NIO's NIO House and the depreciation costs of battery swap stations have significantly increased the sales expenses. The multi-directional (mobile phones, batteries, chips, complete vehicles) and multi-product line R&D has caused a large amount of R&D investment, but all these high investments have not created corresponding high sales revenue for NIO.

Let's analyze the net profit margin of sales. Net profit margin is the result obtained by dividing net profit by operating income. NIO's net profit margin of sales was $-22.4\% / 65.73 \approx -34.1\%$, which is far different from Tesla's 10.2% and Xpeng's 8.1% [5-7]. Compared with the negative net profit margin of -15.7% of Xpeng, NIO's negative net profit margin is more than twice as much [8]. The net profit margin of sales reflects the overall operating efficiency and cost control ability of the enterprise. The main factors affecting NIO's net profit margin of sales are: 1) Period expenses devour profits, and NIO's operating expense ratio is much higher than that of other competitors; 2) Non-operating losses, including depreciation and impairment of battery swap stations and high financial expenses caused by huge financing.

NIO's sales gross profit margin in 2024 was only 9.88%, which reflects the core issue of product profitability and cost control ability. Compared with NIO's sales gross profit margin of 20.53% in 2024 and Tesla's 17.9% in 2024 [5-7], NIO's negative net profit margin is more than twice as much. The main factors affecting NIO's sales gross profit margin are: insufficient pricing ability, unestablished brand premium, and being forced to lower prices in the face of price wars; insufficient supply chain management ability, including insufficient bargaining power with the supply chain due to low sales volume, but the possibility of corruption in supply chain management needs to be given attention; the heavy asset battery swap model leads to a relatively high proportion of depreciation and amortization, with the annual depreciation cost of each battery swap station being nearly 500,000 yuan.

NIO's asset turnover rate in 2024 was only 0.48, which was lower than 0.62 for Xpeng and 0.85 for Tesla [5-7]. Although NIO's asset turnover rate in 2024 improved compared to 0.41 in 2023, the improvement was very small. The asset turnover rate is obtained by dividing operating income by total assets, reflecting the efficiency of enterprises in creating income using assets. The main factors affecting NIO's asset turnover rate are: multi-product mixed-line production may cause frequent production line switching, resulting in insufficient production capacity utilization; the heavy asset investment in battery swap stations and NIO House has led to a high proportion of non-current assets and a long investment recovery period; the unfavorable expansion of the European market has caused waste in asset allocation.

Let's analyze the equity multiplier. The equity multiplier is obtained by dividing total assets by shareholders' equity. The equity multiplier reflects the ability of the enterprise to magnify the return on shareholders' investment through debt financing, and the higher the value, the more aggressive the financial leverage. NIO's equity multiplier for 2024 was 3.54, indicating a relatively high leverage level of the company, with a significant portion of assets relying on debt financing. Although high leverage can amplify returns, it also increases financial risks [5].

Finally, the return on net assets. The asset return rate is obtained by multiplying the net profit margin by the asset turnover rate by the equity multiplier. "Return on net assets (ROE) reflects the ability of an enterprise to generate net profits using shareholders' investments". NIO's ROE for 2024

was -32.1%, although it improved compared to 2023, it remained in the loss range, indicating that the overall profitability is still not satisfactory [5].

Table 1. Three companies comparing

	NIO	Li Auto	Xpeng	Tesla
Operating Revenue (billion yuan)	657.3	1,445	408.7	6,960
Net Profit (billion yuan)	-224	80.3	-57.9	713
Net Profit Margin	-34.1%	8.1%	-15.7%	10.2%
Total Assets (billion yuan)	1,370	2,230	1,170	4,650
Expense Ratio	43.16%	7.7%	32.6%	17.56%
Asset Turnover Rate	0.48	0.62	0.35	0.85
Shareholders' Equity (billion yuan)	387	1,020	430	1,050
Equity Multiplier	3.54	2.19	2.72	4.43
Return on Equity (ROE)	-32.1%	20.2%	-16.6%	13.2%
Cash Reserve (billion yuan)	400	550	250	1,800

4. Main Problems of NIO Automotive Enterprise

The three main problems existing in NIO Auto are the predicament of profitability, the issue of cost structure, and the pressure of cash flow.

Firstly, let's discuss the predicament of NIO's profitability. The sales volume of NIO has been increasing year by year, mainly due to the following factors: NIO's diversified product matrix covers various market segments. The newly added sub-brand "Le Dao" in 2024 fills the gap of NIO in the mid-range market. Moreover, NIO has created a differentiated technical label for battery replaceable and upgradeable products through the battery swap mode. The continuous operation of the NIO user community and the full life-cycle user services also highlight the concept of NIO as a user enterprise. NIO has always maintained its characteristics in the design of product appearance and interior decoration. The design language that integrates luxury and future technology meets the aesthetic needs of target high-end customers. These advantages have initially established NIO's position as a new domestic luxury brand, and are the main driving force for its sales growth. However, with the increase in sales volume of NIO, profitability has not improved, and the loss has been increasing year by year. By the end of Q4 2024, the loss exceeded 20 billion yuan, and the total loss exceeded 100 billion RMB. The main reason for the loss is the huge infrastructure cost of battery swap stations. The construction and location selection costs of battery swap stations are extremely high and require continuous investment every year. In addition, the R&D investment of NIO is far higher than that of its competitors, and the R&D direction is too scattered, with low R&D management efficiency. The high investment is not proportional to the growth of sales volume, and the premium of products has not been realized. Currently, the average selling price of NIO is already lower than that of Ideal and Yuanai, which seriously hinders NIO's profitability.

Next, let's discuss the issue of cost structure. NIO has invested heavily in battery swap stations. The cost of the third-generation battery swap station is nearly 3.5 million RMB [9]. At an average deployment and launch speed of two battery swap stations per day, nearly 7 million RMB will be consumed every day, and battery swap stations can bring profits in the short term. To build an elegant brand image, the cost of building NIO House in first- and second-tier cities is also huge, with an average construction cost of 10 million RMB for each NIO House. One of the reasons for the high construction cost of NIO House is the location selection. It is usually located in prime locations (Shanghai Center, Beijing Oriental Plaza, Nanjing Xinjiekou), and the high property expenses are one of the main components of the cost. Moreover, NIO House is almost unprofitable and is built solely to create an elegant brand image.

Finally, let's discuss the issue of cash flow pressure. According to NIO's data for Q4 2024, NIO's cash reserves are approximately 40 billion RMB, which is not high compared to its competitors. NIO's

net loss was 5.611 billion RMB in 2020, 10.057 billion RMB in 2021, 14.557 billion RMB in 2022, 21.15 billion RMB in 2023, and a new high of 22.402 billion RMB in 2024. At the current loss rate, cash can only support less than 8 quarters. The essence of NIO's cash flow crisis is the combined result of "insufficient profitability + low operational efficiency". If NIO cannot achieve profitability in Q4 2025, it will face the risk of a broken capital chain. Although NIO currently has strong financing capabilities, due to continuous losses and expanding capital consumption, the uncertainty and debt risks of future financing will further exacerbate the cash flow pressure. The current abundant funds are only temporary. In the long term, it still faces severe risks. Whether NIO can find a balance between "high-end ideal" and "survival reality" will determine whether NIO becomes "China's Tesla" or "the next LeTV".

5. Main Countermeasures for the Development of NIO Auto

The poor financial indicators of NIO are the result of the cumulative effect of three factors: strategic choice deviation, insufficient operational efficiency, and imbalanced capital structure. Only through structural reforms (such as product simplification, cost control, and leverage optimization) can the vicious cycle among the indicators be broken. Otherwise, relying solely on financing and capital injection is unsustainable. In the future, it is necessary to focus on the verification of the profit model of its global layout (such as the European market) and the breakthrough of core technologies (such as solid-state batteries) on the improvement of financial indicators.

Firstly, the huge investment in building charging stations and high R&D expenses by NIO have not led to a significant increase in sales volume. The main reasons are twofold. One is the fierce market competition. As an emerging brand (established for only 10 years), NIO's high-end positioning in the field of new energy compared to traditional car brands (Mercedes-Benz, BMW, Audi) has not yet been widely recognized by the market, and the convenience advantage of charging stations has not been widely accepted by potential users other than car owners. The second is the slow progress of intelligent auxiliary driving research and development, which lags behind that of competitors such as Ideal and XPeng, seriously affecting its positioning as "technologically luxurious". Therefore, the brand's premium pricing ability is not sufficient to support its pricing higher than other brands, resulting in difficult growth in gross profit and sales volume that cannot surpass competitors. NIO hopes to learn from JD's large-scale investment in logistics construction in the early stage of development to obtain future competitive advantages. However, in reality, the large and scattered R&D investment and the heavy asset operation mode have not promoted significant growth of NIO's sales volume in a certain period. Compared with JD's development, we can see that JD did not rush to increase the premium of products and services in the early stage of logistics construction but instead used the "low price + fast delivery" model to engage in fierce price wars with Suning and Gome, using logistics construction to improve service efficiency, thereby driving rapid user and sales growth, forming a scale advantage and defeating competitors. Referring to the JD model, NIO should first abandon the excessive product premium, reprice the products, and set the pricing of the main models within 10% of that of competitors, focusing on leveraging the large-scale layout of charging stations and the implementation of core research and development achievements to gain competitive advantages, accelerating the deployment of advanced technologies to ES8 and ES6 products that may quickly gain market share, and compensating for the price gap through free charging times, limited free driving periods, and user services for the battery swap benefits, maintaining the high-end perception of the brand through product strength and price, and improving product competitiveness simultaneously. Only when sales volume increases can costs be further reduced and gross profit improved, ultimately achieving profitability.

Secondly, NIO should make certain strategic adjustments, focusing on core competencies, cost reduction, and efficiency improvement, and differentiating itself through unique strategies. Compared with competitors, Tesla has established an absolute advantage in intelligent driving and has compressed costs to the extreme. Ideal initially positioned its products towards the more acceptable

range-extended technology route for the general public, and its product design focused on the ultimate comfort positioning (refrigerator-sized TV, large sofa), leveraging the same platform to derive multiple products to reduce costs. These currently successful competitors did not rush to outperform their rivals in all aspects like NIO did but instead focused on creating their product characteristics for differentiated competition. They emphasized personalized high-end positioning and currently, the average price of Ideal vehicles is already higher than that of NIO. NIO's all-encompassing and comprehensive approach has led to overly dispersed investments and low investment efficiency. Therefore, it is recommended that NIO concentrate its investments on core product competitiveness, abandon the idea of simultaneously winning four wars in battery swapping, intelligent driving, mobile phone, and ultra-high-end markets, and focus on core products, mainly retaining and developing core products. ES6, ET5, and ES8 are positioned in the price range of 300,000 to 600,000 yuan, Le Dao brand focuses on the 200,000 to 300,000 yuan market, and the development of product lines such as mobile phones should be abandoned. Instead, a cooperation model with mainstream mobile phone manufacturers should be adopted. For products like ET9 (with a price of 800,000+), the annual sales volume is likely to be only in the thousands, which cannot cover the R&D costs and will further lower the overall gross profit margin. Before the sales volume of main products significantly increases, investment should be temporarily suspended. Learn from Ideal's strategy of leveraging a single platform to develop multiple models to reduce costs and increase efficiency, spreading the cost of repeated R&D on the platform, reducing non-core expenditures, implementing more rigorous cost management of the supply chain, and reducing potential waste consumption in the supply chain. For heavy asset investments, introduce partners to share investment risks and improve asset turnover rates. Cooperate with partners such as CATL and Sinopec to build charging stations, open charging standards to car manufacturers like Changan and Geely, and charge licensing fees and service fees. In product positioning, focus on the core of "chargeable, replaceable, and upgradeable" for battery swapping, forming a differentiated advantage over competitors.

Finally, regarding the positioning of NIO's overseas expansion strategy, the European market, due to its particularity, should still be regarded as the preferred choice for the overseas expansion strategy. In April 2025, the EU made the latest adjustment to its import policy for Chinese new energy vehicles. The EU and China reached an agreement to set a minimum import price (estimated at approximately 30,000 euros per vehicle) instead of imposing punitive tariffs [10]. This is very beneficial for NIO's positioning as a high-end luxury brand. It helps NIO maintain high-end pricing while focusing on leveraging the advantages of battery swapping intelligence, and comfort, to create differentiated high-end product capabilities, and form a differentiated competitive advantage over BBA. Countries like the Netherlands, Sweden, and Norway have high penetration rates and significant subsidy efforts [11], making them suitable as preferred regions for entering Europe. On the other hand, due to the increased policy uncertainties and higher construction costs associated with building battery swap stations in Europe, NIO should reduce the investment proportion in battery swapping and transform it into a brand empowerment tool. Select cities with a penetration rate of over 25% such as Munich and Oslo to build "image battery swap stations", packaging the battery swap stations as "sustainable energy solutions" rather than mere charging tools. Emphasize through the battery's replaceability, upgradability, and unlimited extension of battery life that it can be recycled, and align with the environmental protection values of Europe through publicity. The vehicle body retains a standardized battery compartment, and the delivered vehicles are defaulted to be equipped with batteries, without mandatory battery swapping. Therefore, NIO's overseas strategy should be differentiated based on local conditions and compared with the domestic market. When the market share does not expand significantly, it should maintain a high-end positioning while adhering to light asset operation, reducing operational risks, and focusing on increasing sales and reducing costs.

6. Conclusion

This article conducts a study on the fundamental issues behind the current financial downturn of NIO by applying the DuPont analysis method. Through calculations and analyses of the sales net profit margin, asset turnover rate, equity multiplier, and return on equity, a comprehensive assessment of NIO is made. The relative disadvantages of NIO in terms of profitability, operational efficiency, and the use of financial leverage are highlighted. Suggestions are proposed to enhance NIO's future development and financial health: optimize product structure and cost control, streamline models, focus on core products (such as ES6, ET5), reduce non-core R&D investment; through supply chain integration and large-scale production to lower manufacturing costs; improve asset operation efficiency, introduce strategic partners to share the cost of battery swap station construction, optimize the layout of NIO House to reduce fixed expenditures; accelerate the exploration of light asset operation models in the European market. Diversified competition and technological innovation, strengthened the technical characteristics of the battery swap model, concentrated resources to break through key technologies such as intelligent driving, and appropriately lowered prices to maintain brand premium capabilities. Future research directions can focus on optimizing debt structure, innovating financing models, and developing in response to industry policies (such as import tariff policies in Europe and the United States), including changes and developments.

The existing literature on the financial analysis of new energy vehicle manufacturers mostly focuses on traditional indicators or single dimensions. This paper conducts an empirical analysis based on the latest financial data and industry dynamics in 2024, combined with authoritative data sources (such as Eastmoney and enterprise annual reports). It systematically applies the DuPont model to dissect the financial performance of NIO, revealing the linkage effect among its net profit margin, asset turnover rate, and equity multiplier. By taking this as an example, this paper provides a new perspective for financial research in the new energy vehicle industry. Through comparative analysis with industry benchmark enterprises (such as Tesla and Li Auto), this paper verifies the applicability of the DuPont analysis method in the new energy vehicle sector and constructs a multi-dimensional evaluation framework. It analyzes the financial impact of NIO's unique business models (such as the battery swapping model and the construction of NIO House), enriching the research perspectives and dimensions of enterprise financial analysis and providing a reusable analysis path for the financial health assessment of similar enterprises in subsequent studies. The research results further confirm the negative impact of high leverage and low operational efficiency on the profitability of enterprises, providing empirical support for the application of financial risk management theory in rapidly expanding industries.

References

- [1] China Automobile Dealers Association. Passenger Vehicle Market Snapshot (April 1-6, 2025). Retrieved from: https://www.cada.cn/Trends/info_91_10235.html, 2025. Accessed 24 April 2025.
- [2] Awen. New Energy Vehicle Enterprises' "Battle" in 2024: Break Out or Be Eliminated. Retrieved from: <https://www.huxiu.com/article/3853248.html>, 2024. Accessed 24 April 2025.
- [3] Zhao, R. A Financial Analysis and Valuation of BYD. *Advances in Economics, Management and Political Sciences*, 2024, 102, 191-198.
- [4] NIO Inc. Official Charging and Battery Swap Map. Retrieved from: <https://www.nio.cn/official-map>, 2025. Accessed 24 April 2025.
- [5] Eastmoney. NIO financial analysis page. Retrieved from: https://emweb.eastmoney.com/PC_USF10/pages/index.html?code=NIO&type=web&color=w#/cwfx, 2025. Accessed 24 April 2025.
- [6] Eastmoney. Tesla financial analysis page. Retrieved from: https://emweb.eastmoney.com/PC_USF10/pages/index.html?code=TESLA&type=web&color=w#/cwfx, 2025. Accessed 24 April 2025.
- [7] Eastmoney. Li Auto financial analysis page. Retrieved from: https://emweb.eastmoney.com/PC_USF10/pages/index.html?code=LI&type=web&color=w#/cwfx, 2025. Accessed 24 April 2025.

- [8] Eastmoney. Xpeng financial analysis page. Retrieved from: https://emweb.eastmoney.com/PC_USF10/pages/index.html?code=XPEV&type=web&color=w#/cwfx, 2025. Accessed 24 April 2025.
- [9] Reuters. In Norway, nearly all new cars sold in 2024 were fully electric. Retrieved from: <https://www.reuters.com/business/autos-transportation/norway-nearly-all-new-cars-sold-2024-were-fully-electric-2025-01-02/>, 2025. Accessed 24 April 2025.
- [10] Haixia Daily. Temple Ammunition Storage: Is the DPP Government Using Both Civilians and Deities as “Human Shields”? Retrieved from: https://military.china.com/news/13004177/20250414/48208247_all.html, 2024. Accessed 5 May 2025.
- [11] Investing.com. Benchmark sees limited tariff impact on Tesla, Rivian, Lucid shares. Retrieved from: <https://www.investing.com/news/analyst-ratings/benchmark-sees-limited-tariff-impact-on-tesla-rivian-lucid-shares-93CH-3965456>, 2024. Accessed 24 April 2025.