



Auto Execs Expect Higher Revenue In 2024 But 84% Are Worried About Production Timelines And Waning Consumer Demand For Electric Vehicles, According To Xometry's "Driving Progress: The 2024 Automotive Manufacturing Industry Survey"

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- Nearly 80% Are Continuing To Reshore Products Or Identify Domestic Suppliers Of Raw Materials In Bid To Further Strengthen Supply Chains
- Nearly Half Have Yet To Embrace Artificial Intelligence (AI)
- Hiring And Retaining Skilled Workers Among Auto Execs' Biggest Worries

NORTH BETHESDA, Md., Dec. 14, 2023 (GLOBE NEWSWIRE) -- The majority (68%) of automotive manufacturers remain optimistic and believe they will generate more sales in 2024 than they did this year, but they are worried about meeting federal mandates governing the transition to electric vehicle (EV) production, according to Xometry's annual "[Driving Progress: The 2024 Automotive Manufacturing Industry Survey](#)."

The survey, fielded by [Xometry](#) (NASDAQ: XMTR), the global AI-powered tech marketplace connecting enterprise buyers with suppliers of manufacturing services, polled executives at major automakers and suppliers throughout the United States. Among the survey's key findings:

- **Supply chains:** The poll finds that supply chains, although vastly improved, continue to present challenges for automakers. Nearly 80% of auto execs are continuing to reshore production or source raw materials from domestic suppliers. Already, 40% said they source more than two-thirds of parts or raw materials domestically, a figure that will increase as domestic sourcing increases. The finding is consistent with Xometry's [quarterly benchmark survey](#) of broader manufacturing CEOs who have been successfully reshoring some or all of their operations for the better part of two years now.
- **Artificial Intelligence:** Auto executives are also increasingly focused on modernizing their operations through technology. Nearly half (48%) have yet to embrace AI within their operations but recognize AI is vital to spurring innovation, lowering costs, improving driver experiences and safety, increasing predictive maintenance, and identifying additional domestic suppliers.
- **Electric vehicles:** While executives are optimistic, the survey finds concern building around EVs. Eighty-four percent of respondents said current production timelines and waning consumer demand may make it difficult for the industry to meet the Administration's 2032 automotive industry goals. Among auto executives' chief concerns: battery innovation, charger compatibility and slowing consumer adoption, according to the survey.
- **Autonomous vehicles:** Automakers may be pivoting from fully autonomous self-driving cars to vehicles that focus on "conditional driving automation," allowing for vehicles to drive autonomously only in limited, specific conditions while requiring human interaction and intervention in most operations.
- **Talent:** As manufacturing embraces more high-tech methods and productions, manufacturers say they are finding it difficult to retain and attract highly skilled employees. Nearly 70% of auto executives reported that their company will increase wages within the next 12 months.

"Our study of automotive executives reveals optimism for the future but caution around electric vehicle timelines and a pause on fully autonomous vehicle production," said co-authors Kathy Mayerhofer, Chief Sales Officer, and Wes Norris, Senior Vice President of Enterprise Sales for Xometry. "Our survey also finds that auto execs are reshoring many of their operations to further strengthen their supply chains and are looking to deploy AI throughout the enterprise to create better and safer driver experiences and assist with predictive maintenance. As products become more sophisticated, the processes to manufacture tomorrow's goods increasingly require skilled employees, which executives also say are in short supply."

Xometry's "Driving Progress: The 2024 Automotive Manufacturing Industry Survey" [is available here](#).

Xometry's two-sided marketplace plays a vital role in the rapid digital transformation of the manufacturing industry. Xometry's proprietary technology shortens development cycles, drives efficiencies within corporate environments and helps companies create resilient supply chains. Xometry's product portfolio includes: its industry-leading digital marketplace; popular Thomasnet.com[®] industrial sourcing platform, and cloud-based tools, including [Xometry Teamspace](#), centralized project management software for large, mission-critical projects.

About Xometry

[Xometry's](#) (NASDAQ:XMTR) [AI-powered marketplace](#), popular Thomasnet industrial sourcing platform and suite of cloud-based services are rapidly digitizing the \$2.4 trillion manufacturing industry. Xometry provides manufacturers the critical resources they need to grow their business and makes it easy for buyers to create locally resilient supply chains. The Xometry Instant Quoting Engine[®] leverages millions of pieces of data to analyze complex parts in real-time, matches buyers with the right suppliers globally, and provides accurate pricing and lead times. Learn more at [www.xometry.com](#) or follow @xometry.

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