
MARKET FACTS!

MARKET FACT #161

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900

**factory workers were laid off in
China by Honda Motor because of
the rise of Electric Vehicles.**

DATE: December 31, 2023

COMMENT: The rise of the electric vehicles is doing to blue collar jobs what A.I. has been doing to white collar jobs: **massive layoffs**. In late November of 2023, [about 7% of the Honda Motor workforce \(that has roughly 13,000 employees\) were sent home](#). As the source says (Nikkei Asia), in the first 10 months of 2023, [sales totaled about 490,000 vehicles](#) which is a drop of 18,5% on the year. But now with electric vehicles rising, the numbers forced Honda to slash jobs because Honda's chinese efforts were centered around gasoline-powered vehicles and plug-in hybrids. And Honda is not alone. [In July 2023, Toyota cut 1,000 jobs](#) because of similar motives. Who knew?

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