

BYD and Cyngn Reveal First Footage of AI-Powered Autonomous Forklift

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MENLO PARK, Calif.--(BUSINESS WIRE)-- Cyngn Inc. (the “Company” or “Cyngn”) (Nasdaq: CYN), a developer of AI-powered autonomous driving solutions for industrial applications, today announced that they have made significant progress adapting DriveMod to enable [autonomous forklifts](#).

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230615055121/en/>



Cyngn - BYD Autonomous Forklift (Photo: Business Wire)

The autonomous forklift development effort is spearheaded by Cyngn’s

[previously announced](#) ongoing paid contract with a separate end-user in the building materials industry. That engagement has yielded AI-powered autonomous vehicle capabilities on an [electric BYD forklift](#).

VIDEO: SEE THE FORKLIFT IN ACTION

The powerful material handling vehicle capabilities offered by BYD, a renowned global brand, in conjunction with Cyngn's advanced AI-driven autonomous technology, DriveMod, will facilitate the development of a groundbreaking autonomous forklift. This innovative solution effectively tackles labor shortage and consistency challenges faced by organizations, while simultaneously enhancing safety measures. Cyngn is targeting 2024 for the commercial launch of its autonomous forklift and invites prospective customers to [join the waitlist](#) for early access.

Key features of the DriveMod-enabled forklift include:

- **Flexible Pallet Detection:** Uses proprietary AI and computer vision to detect and analyze pallet dimensions in real-time, creating flexibility to work with standard, non-standard, and custom pallet sizes.
- **Unparalleled Safety:** Applies DriveMod’s commercially released multilayer perception framework that uses deep learning, machine learning, and basic collision avoidance to equip autonomous forklifts with safety redundancies and a 360° field of view while unloaded and loaded.
- **Industry-Leading Load Capacity:** Load capacity of 10,000 lbs. with the ability to stack multiple units fully autonomously.

“Adapting DriveMod to electric forklifts represents a significant milestone in the expansion of Cyngn's portfolio of DriveMod-enabled vehicles to the most universal material handling vehicle,” says Cyngn CEO, Lior Tal. “By combining our expertise in autonomous technology with a leading OEM like BYD, we can create sustainable, autonomous forklifts capable of tackling the most demanding industrial jobs.”

Audrey Li, BYD's VP of Operations adds, "this development represents a significant step forward in our commitment to innovation and delivering advanced, next-generation solutions to our customers, who choose BYD because they want to 'Work Smarter'. The addition of DriveMod to our forklifts addresses the rising demand for automated solutions. BYD forklifts are powered by a single lithium iron phosphate (LiFePO₄) battery that is maintenance-free and environmentally friendly. The batteries are designed to run longer and charge faster than traditional electric forklifts. We are excited about the potential impact this technology will have on organizations' bottom line and look forward to the opportunities it will unlock."

According to Allied Research Market, the global forklift market was valued at \$51.6 billion in 2021 and is projected to reach \$103.9 billion by 2031, a strong indication of the widespread utilization of forklifts in material handling operations worldwide. By leveraging the latest in autonomous industrial vehicle technology, companies using forklifts can eliminate the safety risks and delays associated with manual pallet transport workflows.

About Cyngn

Cyngn develops and deploys scalable, differentiated autonomous vehicle technology for industrial organizations. Cyngn's self-driving solutions allow existing workforces to increase productivity and efficiency. The Company addresses significant challenges facing industrial organizations today, such as labor shortages, costly safety incidents, and increased consumer demand for eCommerce.

Cyngn's flagship product, its Enterprise Autonomy Suite, includes DriveMod (autonomous vehicle system), Cyngn Insight (customer-facing suite of AV fleet management, teleoperation, and analytics tools), and Cyngn Evolve (internal toolkit that enables Cyngn to leverage data from the field for artificial intelligence, simulation, and modeling).

Find Cyngn on:

- Website: <https://cyngn.com>
- Twitter: <http://twitter.com/cyngn>
- LinkedIn: <https://www.linkedin.com/company/cyngn>
- YouTube: <https://www.youtube.com/@cyngnhq>

About BYD

The Official Sponsor of Mother Nature™, BYD, which stands for Build Your Dreams, is the world's leading electric vehicle company with proven innovative technology for cars, buses, trucks, forklifts, and rail systems – like SkyRail. BYD is dedicated to creating a truly zero-emission ecosystem offering technology for solar electricity generation, energy storage to save that electricity, and battery-electric vehicles powered by that clean energy. Globally, BYD is committed to corporate social responsibility, monitoring our supply chain in terms of human rights, environmental safety, hazardous substance control and intellectual property rights. We select only suppliers who share our commitment to labor practices, human rights standards and the environment.

BYD has more than 700,000 employees across the globe, including nearly 1,000 in North America. For more information, please visit www.BYD.com or follow BYD on LinkedIn, Twitter, Facebook and YouTube.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as “expects,” “anticipates,” “believes,” “will,” “will likely result,” “will continue,” “plans to,” “potential,” “promising,” and similar expressions. This press release also includes forward-looking statements with respect to Cyngn’s expectations of the efficiency of its solutions, the challenges it believes its solutions can address and the cost effectiveness of its solutions. These statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements, including the risk factors described from time to time in the Company’s reports to the SEC. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Cyngn undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise. Readers are cautioned that it is not possible to predict or identify all the risks, uncertainties and other factors that may affect future results.

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