

Cyngn Releases White Paper Examining the State of Autonomous Industrial Vehicles and the Market's Future Growth Potential

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MENLO PARK, Calif.--(BUSINESS WIRE)-- **Cyngn Inc. (the “Company” or “Cyngn”) (NASDAQ: CYN)**, a developer of innovative autonomous driving software solutions for industrial and commercial applications, announced the release of a white paper that examines the critical role automation is playing across dozens of industries.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220818005273/en/>



Cyngn announces the release of a white paper examining the significant role automation is playing across several diverse industries and why automation is expected to grow to an over \$300 billion market by 2027. Source: Cyngn

Following two decades of research, development, and beta testing, autonomous

industrial vehicles have grown beyond their startup phase and have risen to become an industry necessity at dizzying speeds. Industries ranging from manufacturing to mining, construction, agriculture, and dairy are using autonomous vehicles to change the way they operate.

The implementation of autonomy yields key benefits with immediate results, such as increasing profitability, scalability, adaptability, and safety — such that early adopters are carving out a competitive advantage and setting new industry process standards.

In this industry report, Cyngn gives a comprehensive overview of industrial autonomous vehicle deployments across 20 different sectors — and why automation in all forms is expected to grow exponentially.

Key Takeaways:

- **Automation Is Growing-** According to research by Meticulous Market Research, Inc., the Industrial Automation Market is expected to reach \$306.2 billion by 2027.
- **Automation Is Working-** According to a recent report from Sapio Research, in some industries, industrial automation has been shown to increase productivity by 48%, and decrease operating costs by 42%.
- **Automation Is Already Here-** Autonomous vehicles, automation, and robotics represented 3 of the top 5 capital expenditures in key industries in 2021.

[DOWNLOAD THE FULL REPORT HERE.](#)

About Cyngn

Cyngn is an autonomous vehicle technology company that is focused on addressing industrial uses for autonomous vehicles. Cyngn believes that technological innovation is needed to enable adoption of autonomous industrial vehicles that will address the substantial industry challenges that exist today. These challenges include labor shortages, lagging technological advancements from

incumbents, and high upfront investment requirements. Cyngn addresses these challenges with its *Enterprise Autonomy Suite*, which includes *DriveMod* (modular industrial vehicle autonomous driving software), *Cyngn Insight* (customer-facing software suite for monitoring/managing AV fleets and aggregating/analyzing data), and *Cyngn Evolve* (internal toolkit that enables Cyngn to leverage data from the field for artificial intelligence, simulation, and modeling).

To learn more, please visit <https://cyngn.com/>.

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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. 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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