

Dyson to make electric cars by 2020

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British inventor James Dyson, who is best known for his bagless vacuum cleaners, on September 26, 2017, announced a plan to produce electric cars by 2020 with a £2.0 billion (2.3 billion euro, \$2.7 billion) investment

James Dyson announced Tuesday he was investing £2.0 billion (\$2.7 billion, 2.3 billion euro) into developing an electric car by 2020, a new venture for the British inventor of the bagless vacuum cleaner.

The 70-year-old British entrepreneur said work began two and a half years ago on a project which he hopes will help tackle the scourge of air

pollution.

"Dyson has begun work on a battery electric vehicle, due to be launched by 2020," he said in an email to employees, referring to his eponymous company.

"The team is already over 400 strong, and we are recruiting aggressively. I'm committed to investing £2 billion on this endeavour," he said.

Details of the project remain top secret, but he said every element would be designed by his company.

He told journalists in London that half the investment would go into the car, the other half into the battery.

In seeking to launch his own electric car without the aide of an established partner, Dyson follows the lead of US firm Tesla, founded by business magnate Elon Musk.

But it will put him up against major players in the automobile industry who are making their own forays into new technology.

Asked if he intended to make a profit, he said: "I hope so. That's the idea."

'Solve it at the source'

Dyson made his name with the bagless vacuum cleaner, but the company currently holds more than 10,000 patents, and produces hair dryers, fans, heaters and lighting.

In his email to staff, he revealed this is not his first attempt to enter the automotive sector.

In the 1990s he developed a filter that could be fitted on car exhaust systems, but said "nobody at the time was interested".

He warned that poor government policies to tackle air pollution meant that "developed and developing cities are full of smog-belching cars, lorries and buses".

"It is a problem that others are ignoring," he said.

But Dyson said he never gave up his ambition to find a solution.

"At this moment, we finally have the opportunity to bring all our technologies together into a single product," he wrote to staff.

"Rather than filtering emissions at the exhaust pipe, today we have the ability to solve it at the source."

The research for the new vehicle will be done in Britain, but Dyson said he would decide in the coming months where the manufacturing would take place.

The company employs 8,500 people—4,000 in Britain—with £1.4 billion in annual turnover and has a presence in 65 countries across the world.

"Where we make the battery, we will make the car," he said, adding: "We want to be near our suppliers, where logistically it makes sense."

James Dyson: Vacuum cleaner king turns to electric cars

Britain's James Dyson, who announced a plan to develop electric cars on

Tuesday, is the self-styled king of vacuum cleaners who revolutionised the household appliance and became a global brand.

The astonishing success of his bagless cyclone vacuum cleaners which he invented in the late 1970s have made him one of Britain's best-known businessmen and drawn comparisons with Apple's Steve Jobs.

The 70-year-old billionaire—born in the coastal town of Cromer in Norfolk in eastern England—is also a vocal Brexit supporter and threw his weight behind leaving the European Union in last year's shock referendum.

Dyson was born in 1947 and studied at the Royal College of Art in London, where he specialised in interior design and furniture in the late 1960s.

After a brief stint at engineering firm Rotork, he decided to establish his own company in 1974.

His lightbulb moment came in 1978 when he became frustrated at the poor performance of his vacuum cleaner when renovating his country house.

Dyson took the appliance apart and discovered a vacuum bag that was clogged with dust, hurting its suction power.

Fast forward five years, and, after more than five thousand failed prototypes, the so-called "dual cyclone" bagless Dyson vacuum cleaner was born.

Dyson Group now employs 6,000 people with £1.4 billion in annual turnover and a presence in 65 countries across the world.

The company holds more than 10,000 patents and its products also include bladeless fans, washing machines and hairdryers.

He announced his latest venture on Tuesday saying he wanted to tackle Britain's air pollution crisis and would invest £2.0 billion (2.3 billion euro, \$2.7 billion) in developing the car and battery.

"The team is already over 400 strong, and we are recruiting aggressively. I'm committed to investing £2 billion on this endeavour," he said.

Referring to air pollution, he added: "It is a problem that others are ignoring."

Dyson is also one of Britain's biggest landowners, with around 33,000 acres (13,354 hectares), according to a recent interview with the Spectator magazine.

'Failure is exciting'

"I really embrace failure, you learn nothing by a success but failure is exciting because something has gone wrong and you've had a real visceral experience, so I like it and you learn from it," he told BBC Radio in a recent interview.

"What happens is you work on a problem and you stumble across a solution. You can never calculate it or sit at a desk and work out a solution.

"You have to build a prototype and watch it fail—and then overcome the failure," added Dyson, who was knighted by Queen Elizabeth II in 2006 for his services to business.

More recently, the inventor threw his weight behind Brexit, arguing that

EU exit would not impact the nation's trading position.

"So if we leave the EU no one will trade with us? Cobblers," he said ahead of the June 2016 referendum.

He added: "We will create more wealth and more jobs by being outside the EU. We will be in control of our destiny.

"And control, I think, is the most important thing in life and business."

Dyson, who owns 100 percent of his company, is the 414th richest person in the world and the 13th richest in Britain, according to Forbes' rich list real-time ranking.

His total fortune is estimated at \$4.2 billion (3.5 billion euros).

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