Legacy automakers launch electric offensive

Electric vehicles are fast gaining popularity, with research provider BloombergNEF forecasting that 54 million global sales are expected in 2040, up from 2.1 million in 2019. As at December last year, EV manufacturer Tesla was worth about as much as that of the nine largest car companies combined, despite selling a fraction of the volume of cars.

A lucrative business imperative coupled with regulatory pressure to cut emissions have spurred many legacy carmakers to look into an electric future. The Business Times takes a look at some of the world's largest automakers and their battery-powered agenda.

BY KELLY NG

Volkswagen Group

- Investing 16 billion euros (S$26 billion) in electrification and digitisation through 2025
- 70 all-electric models by 2030 (The VW Group comprises 12 brands, including Volkswagen, Audi, Lamborghini, Porsche, and Skoda.)
- 60 per cent share of all-electric vehicles in Europe by 2030; 1 million EV sales this year
- Six EV battery plants in Europe by 2030

Hyundai

- Planning to invest 61 trillion won (S$72 billion) in EVs and new transportation technologies by 2025
- Targeting sales of 1 million EVs across three brands – Hyundai, Kia, Genesis – by 2025
- Setting up S$400 million R&D centre in Singapore that will house city-state's first EV manufacturing facility
- 8-10 per cent share of global EV market by 2040

Honda

- EVs and fuel cell vehicles to account for 40 per cent of sales in all major markets by 2030, 100 per cent by 2040
- Bringing two new electric SUVs, powered using GM's Ultium batteries, to the US market by 2024
- Own, brand new electric vehicles in market in second half of decade

Toyota Motors

- Estimating sales of over 5.5 million EVs, including hybrid vehicles, by 2030
- 70 electrified models by 2025, including 15 battery electric vehicles
- Carbon neutral by 2050

Daimler

- Investing more than 10 billion euros (S$16 billion) in the development of EV portfolio
- More than 20 EV models on offer by 2030
- Mercedes-Benz cars product range to be electrified by 2022

General Motors

- 30 new global EV models by 2025
- Offering only EVs by 2035
- Carbon neutral by 2040

Nissan

- Aims to sell 1 million electric vehicles annually by 2022
- Only electrified new launches in key markets by 2030; carbon neutral by 2050

BMW

- More than 7 million EVs on roads by 2030, two-thirds purely electric
- 90 per cent of market segments to have fully electric models by 2023
- Investing over 150 million euros (S$244 million) by 2022 in high-voltage battery production; at least 300 new jobs in this area until 2024

Ford

- Investing US$22 billion in EVs and US$7 billion into autonomous vehicles by 2025
- Plans to produce own battery cells in North America by 2025
- Investing US$1 billion EV plant in Cologne, Germany

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