

Hyundai Aims for Top 3 EV Maker with 3.6M Sales by 2030



By Tony Rached

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Hyundai Motor Group has set an ambitious goal to become a "Top 3 EV manufacturer" by 2030, with plans to sell 3.6 million EVs globally. This is no small feat, considering that Tesla currently dominates the market with 1.3 million vehicle sales in 2022. However, Hyundai is determined to achieve its goal with a \$18 billion investment in the EV sector in Korea and plans to build more than 30 EV models by 2030.

Hyundai is not only targeting Tesla but also other auto giants such as Volkswagen, which sold 4.5 million vehicles in 2022 and aims to make 50% of its sales electric by 2030. Hyundai Motor Group (HMG) will measure all three of its brands: Hyundai, Genesis, and Kia, to determine if it can reach the goal of being one of the top three EV sales companies globally.



How Hyundai Plans to Achieve its Goal

Hyundai aims to increase its EV production capacity by establishing new plants and introducing new platforms. One such platform, called eM, will be launched in 2025 and is dedicated to passenger EVs. eM will be integrated into Hyundai's Integrated Modular Architecture (IMA) system, which will standardize batteries and motors across all vehicles built on IMA platforms. This will result in faster and more efficient product development.

According to Hyundai's plan, 1.5 million out of the 3.6 million electric vehicles (EVs) produced and sold by HMG in 2030 will be manufactured in Korea. This figure includes a new plant specifically established for manufacturing purpose-built EVs, such as the Niro Plus, which will be available in both general and zero-emission taxi models in Korea. In the United States, Hyundai has already commenced construction on a new EV plant in Georgia, which is expected to produce a maximum of 500,000 EVs per year.

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Although it remains uncertain which automakers Hyundai intends to surpass to become one of the top three in the EV market, the company's ambitions extend beyond simply producing trendy EVs. By investing \$18 billion and introducing the eM platform, Hyundai is demonstrating its dedication to sustainable transportation and its aspirations to establish a significant presence in the worldwide EV industry.