

AUTOMOTIVE

Porsche doubles investment into EV advancement

February 6, 2018



Porsche's Mission E will spearhead the brand's foray into EV. Image credit: Porsche

By STAFF REPORTS

German automaker Porsche is the latest of its cohorts to announce an extensive plan for the future in which electric-powered mobility is at the forefront.

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Porsche hopes to implement its plan by 2022, which will see the automaker invest more than 6 billion euros, or \$7.4 billion at current exchange, in electric vehicle (EV) initiatives. A decision made by the Porsche AG Supervisory Board put the plan into effect in which the brand will focus on creating hybrid plug-ins and full EVs.

Investing in electricity

Porsche will be doubling its investment into EV-related initiatives. The automaker previously designated 3 billion euros, or \$3.7 billion, to electric auto manufacture.

"We are doubling our expenditure on electromobility from around three billion euros to more than six billion euros," said Oliver Blume, chairman of the executive board of Porsche AG, in a statement. "Alongside development of our models with combustion engines, we are setting an important course for the future with this decision."

Half of the funds will be dedicated to material used for these advancements, with the other half going to developmental costs.

Of the development fund, 300 million euros, or \$3.7 million at current exchange, will be for variants and derivatives of its Mission E, its current electric vehicle.

Another 1 billion euro, or \$1.2 billion, will go to electrifying current vehicles, a few hundred million to site expansion and 700 million euros, or \$8.6 billion, to new technologies, charging infrastructure and smart mobility.



Porsche's Mission E. Image credit: Porsche

The automaker claims that its new Mission E project alone has created 1,200 new jobs.

Currently, Porsche is building new site updates for the initiative including a dedicated assembly line, new paint shop and conveyor belts to transport freshly painted cars to their final assembly stations at its headquarters.

The existing engine plant is also being transformed to be able to accommodate electric drive train manufacturing.

Porsche has also joined the mission Audi, the BMW Group, Daimler AG, and Ford Motor Company to install a massive electric vehicle-charging network along major highways in Europe ([see story](#)).

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