

AUTOMOTIVE

EV competition ramps up as Cadillac, Lincoln owners enter ring

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The Lyriq is the first EV from Cadillac. Image credit: Cadillac

By KATIE TAMOLA

With more mass market automakers such as Ford and General Motors pivoting to all-electric futures, luxury marques must continue differentiating themselves in the increasingly competitive EV space.

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With environmental concerns and priorities at the forefront of several consumers' minds, brands are responding, augmenting and expanding their electric offerings. As Tesla, an all-electric brand, continues to see sales soar, competitors in the industry are following suit, setting immense electrification and revenue goals in response.

"Any luxury brand with hopes to succeed in the future is making a hard pivot to EVs," said David Undercoffler, editor in chief at [Autolist.com](https://www.autolist.com), San Francisco. "It's essential to their survival in markets like China and Europe, where automakers are facing increasingly strict emissions mandates."

Electric all over

Electric vehicles span three disparate categories: hybrid electric vehicles, plug-in hybrid electric vehicles and battery electric vehicles.

According to [Pew Research Center](https://www.pewresearch.org) and the [International Energy Agency \(IEA\)](https://www.iea.org), nearly 1.8 million EVs were registered in the United States in 2020, more than three times as many in 2016.

The IEA also states that the U.S. only represents about 17 percent of the world's total stock of 10.2 million EVs, as China has 44 percent of EVs in the world with more than 4.5 million and nearly 3.2 million EVs are registered in Europe, accounting for 31 percent. It is becoming increasingly clear that EVs are a global affair.



Last month, Fortune reported that Tesla had a market worth of \$755 billion. Image credit: Tesla

American automaker Tesla continues to lead the pack of electric vehicle heavy hitters. The automaker recently announced that it sold 241,300 vehicles in the third quarter, a new quarterly record for the company's deliveries, an increase from the 139,593 vehicles the automaker sold in the same period last year.

Last month, **Fortune** reported that Tesla was worth \$755 billion, a sizeable lead over Toyota which is worth \$252 billion and General Motors which is worth \$71 billion, respectively.

Tesla's success has other automakers paying attention and clamoring to make electrification strides. (GM)

Barron's reported that earlier this week General Motors (EM) is announcing plans to double annual sales by 2030, having EVs play a prominent role in achieving said goal. By 2030, GM is aiming to have a leading EV share and to sell \$90 billion worth of EVs.

Not to be forgotten, Ford announced last week an \$11.4 billion investment plan for electric vehicle production. The automaker is planning to build its largest factory to date in Tennessee and two battery parks in Kentucky while creating 11,000 jobs and publicly aiming to have half of its sales by 2030 be cars with zero emission.

Luxury makes electric commitments clear

As companies like GM and Ford strive to compete with Tesla, luxury automotive brands are making vast efforts to also become electric frontrunners.



Mercedes-Benz looks to transform its production strategies for a greener future. Image credit: Mercedes-Benz

Earlier this year, Germany's Mercedes-Benz pledged to go all-electric by the end of the decade, becoming another automaker to commit to electrification.

Positioning this as a shift from "electric-first to electric-only," Mercedes-Benz will have battery-electric vehicles (BEV) in all segments by next year. By 2025, all-new Mercedes-Benz vehicle architectures will be exclusively electric, giving drivers the ability to choose an EV alternative for every model ([see story](#)).

Last month, British automaker Rolls-Royce confirmed its first, long-awaited fully electric vehicle, marking a turning point for the marque.

Named the Spectre, the battery electric vehicle is expected to come to market during the fourth quarter of 2023. Rolls-Royce also plans to have a fully electric model lineup by 2030, joining other luxury automakers including Bentley ([see story](#)).



Audi is encouraging drivers to switch to electric vehicles. Image credit: Audi UK

German automaker Audi made clear is aiming to be a leader in sustainability and technology through its evolving Vorsprung 2030 corporate strategy.

In August, Audi announced that beginning in 2026, it will only produce new models that are equipped with electric drive systems, and will also start phasing out production of combustion engines through 2033. With its new "progress through technology" approach, the automaker is focusing on zero-emissions driving systems ([see story](#)).

At the start of 2021, BMW announced its hopes to double its sales of fully electric vehicles. Production began in Germany this year on two new EVs, the iX and the i4.

BMW now has 13 electrified models, including fully electric and plug-in hybrid vehicles, available in 74 global markets. The automaker plans to offer 25 such models by 2023, with more than half the new additions being fully electric ([see story](#)).

Many believe that for every automotive brand, electrification is all but inevitable.

"It's only a matter of time until electric vehicles fully take over," Mr. Undercoffler said.

"Not only is battery technology making rapid advancements that is cutting down costs and boosting vehicle range making them a more direct replacement for gas vehicles with fewer compromises, but strict global emission mandates really aren't giving automakers any other option."