

Toyota investing \$400 million in flying car company

January 16 2020



Toyota's investment in Joby is its latest venture into the flying vehicle field after joining up with Uber to develop an 'urban air taxi'

Japanese car giant Toyota said Thursday it is investing nearly \$400 million in a company working on commercialising electric flying cars

for "fast, quiet and affordable air transportation services".

The investment in Joby Aviation comes as the automaker looks to expand into new sectors as the industry rapidly transforms, with president Akio Toyoda pledging to move the firm "from a car manufacturer to a mobility company".

"Air transportation has been a long-term goal for Toyota, and while we continue our work in the automobile business, this agreement sets our sights to the sky," Toyoda said in a statement announcing the [investment](#).

"Through this new and exciting endeavour, we hope to deliver freedom of movement and enjoyment to customers everywhere, on land, and now, in the sky."

Founded in 2009, Joby Aviation is developing a four-passenger [electric aircraft](#) that takes off and lands vertically, like a helicopter, though it has multiple rotors.

The firm envisions the aircraft as a mode of commercial transport, rather than for sale to individuals, with its pilots ferrying commuters around.

Toyota said it would also offer its "expertise in manufacturing, quality and cost controls for the development and production" of Joby's aircraft.

One of its executive vice presidents, Shigeki Tomoyama, will join Joby's board, playing an "active role in setting strategic direction", Toyoda said.

Joby already has a partnership with ride-sharing firm Uber to develop an "urban air taxi service".

Toyota has ventured into the flying vehicle field elsewhere, investing in

the Japanese SkyDrive project to develop what is intended to be the world's smallest flying car.

It has also branched out into other sectors, announcing at the Consumer Electronics Show in Las Vegas this month its plans for a "woven city" at the base of Mount Fuji that would be powered by hydrogen fuel cells and include roads for autonomous vehicles as well as smart homes.

© 2020 AFP

Citation: Toyota investing \$400 million in flying car company (2020, January 16) retrieved 23 April 2024 from

<https://techxplore.com/news/2020-01-toyota-investing-million-car-company.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.