

Hyundai, Kia deny Apple car talks, sending shares tumbling

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South Korean auto giant Hyundai and its affiliate Kia have denied they are in talks with Apple for a joint project to make autonomous vehicles

South Korean automaker Hyundai and its affiliate Kia on Monday denied news reports they were in talks with Apple for a joint project to

make autonomous vehicles, sending their shares tumbling.

The announcement came about a month after the country's cable broadcaster Korea Economic TV said the iPhone maker had approached Hyundai to discuss a potential partnership to develop electric vehicles and batteries, sending the car maker's shares soaring.

Reports last week suggested they could produce cars in the US state of Georgia.

But on Monday Hyundai and Kia said in regulatory filings they were "not discussing autonomous electric car development with Apple".

Kia shares slumped 14.98 percent at the close in Seoul on Monday, while Hyundai fell 6.21 percent.

Both automakers added that they had talked with multiple firms about such projects, but no decision had been made.

Hyundai said those talks were in their "early stages".

The company, South Korea's biggest automaker, has already rolled out fully electric cars, including the Ioniq and the Kona Electric, as it seeks to win a slice of the growing market.

Apple's Project Titan is devoted to self-driving technology but the firm is known for being ultra-secretive about its business.

Apple has never acknowledged talks with Hyundai, despite several news reports claiming they were close to a deal.

Consumer interest in eco-friendly vehicles has mounted in recent years, with Tesla largely taking the lead in the sector.

Other tech companies are investing in the industry as well—Amazon is set to launch its own electric delivery vans ordered from the Rivian startup.

And Waymo, the autonomous car unit of Google-parent Alphabet, late last year opened its robo-taxi project to the general public in the US city of Phoenix, becoming the first widely available driverless ride service.

One way for traditional carmakers to meet the challenge posed by Tesla is through collaborations—for example, in January General Motors announced an alliance with Microsoft on its Cruise autonomous driving venture, with one analyst at the time describing the link-up as "a major shot across the bows" to Tesla.

Last week, Ford announced a dramatic acceleration of its investment push into electric cars, as well as signaling deepening collaborations with Google, Amazon and others on the increased digitization of driving.

"It's stunning how fast the industry is changing," said Chief Executive Jim Farley.

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