

Japan's Toyota promises more electric models, investment

December 14 2021, by Yuri Kageyama



Toyota Motor Corp. President Akio Toyoda speaks during a press conference regarding battery EV strategies Tuesday, Dec. 14, 2021, in Tokyo. Credit: AP Photo/Eugene Hoshiko

Japanese automaker Toyota is beefing up its electric vehicle lineup, offering 30 new fully electric models by 2030, its president, Akio

Toyoda, said Tuesday.

Toyota Motor Corp. plans to sell 3.5 million electric vehicles globally in 2030, he said, up from its earlier plan to sell 2 million zero emission hydrogen and battery electric vehicles a year worldwide by 2030. Toyota now sells about 10 million vehicles globally a year.

Toyoda promised a full lineup of electric models called the "bz series," short for "beyond zero," coming in the years ahead, including sport-utility vehicles of all sizes, pickup trucks and sportscars.

"We can leave a beautiful planet and bring about many smiles for the future generation," Toyoda told reporters at a Tokyo showroom, standing on stage with more than a dozen EV models promised for the future.

His comments underscore the company's determination to reverse its reputation as a laggard in the industry's shift toward electric vehicles.

Toyota prides itself on its role as a pioneer in hybrid technology and more recently in hydrogen fuel cells for vehicles.

The maker of the Prius hybrid, Lexus luxury models and Mirai fuel cell car wants to offer various options, Toyoda said.



Toyota Motor Corp. President Akio Toyoda speaks during a press conference regarding battery EV strategies Tuesday, Dec. 14, 2021, in Tokyo. Credit: AP Photo/Eugene Hoshiko

He stressed Toyota must respond to global fears about climate change and carbon emissions.

The company's Lexus luxury brand will become fully electric by 2035 globally, Toyoda said. It aims to achieve that by 2030 for the U.S., European and Chinese markets.

Also Tuesday, the company raised to 2 trillion yen (\$17.6 billion) its investment in battery research and development from the 1.5 trillion yen (\$13.2 billion) announced earlier this year.

When including other green technologies, like hybrids, Toyota is investing 8 trillion yen (\$70 billion) by 2030, the company said.

Earlier this month, Toyota announced plans to build a \$1.3 billion electric vehicle battery plant near Greensboro, North Carolina, that will employ at least 1,750 people and start production in 2025.

Toyota's fully electric sport utility vehicle called "bZ4X" is set to go on sale next year globally.



Toyota Motor Corp. President Akio Toyoda speaks during a press conference regarding battery EV strategies Tuesday, Dec. 14, 2021, in Tokyo. Credit: AP Photo/Eugene Hoshiko



Toyota Motor Corp. President Akio Toyoda poses for photographers during a press conference regarding battery EV strategies Tuesday, Dec. 14, 2021, in Tokyo. Credit: AP Photo/Eugene Hoshiko



Toyota Motor Corp. President Akio Toyoda speaks during a press conference regarding battery EV strategies Tuesday, Dec. 14, 2021, in Tokyo. Credit: AP Photo/Eugene Hoshiko



Toyota Motor Corp. President Akio Toyoda speaks in front of some of the new fully electric models expected by 2030 during a press conference regarding battery EV strategies Tuesday, Dec. 14, 2021, in Tokyo. Japanese automaker Toyota is beefing up its electric vehicle lineup, offering 30 new fully electric models by the year 2030, Toyoda said Tuesday. Credit: AP Photo/Eugene Hoshiko

Toyota is building a futuristic city near Mount Fuji, designed to try out and showcase automated driving, sustainable energy and robotics for housing.

David Leggett, automotive editor at GlobalData, said Toyota was trying to prepare for the dramatic technological and societal changes that are coming.

"Businesses have to think about how demand will look in 10, 20, 30 years' time, and the pathways that come back to their business plans over a foreseeable time horizon," Leggett told The Associated Press.

Toyoda, an avid racing driver and the grandson of the company's founder, acknowledged he had not been that interested in EVs in the past, viewing them as "commodities." But he said he's excited about the vehicles Toyota is developing.

"They are safer, faster and more fun to drive. I can say that as a driver," he said.

© 2021 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

Citation: Japan's Toyota promises more electric models, investment (2021, December 14) retrieved 20 March 2024 from <https://techxplore.com/news/2021-12-japan-toyota-electric-investment.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.
