

Hyundai raises annual EV sales goal to two million by 2030

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Hyundai Motor aims to sell two million electric vehicles a year by 2030, accounting for 34 percent of its sales compared to 8 percent this year.

Hyundai Motor said Tuesday it aims to sell two million electric vehicles a year by 2030, raising its target from the 1.87 million it set last year as the market for clean-energy vehicles continues to soar.

It also announced plans to invest a total of 109.4 trillion won (\$85 billion) from 2023 to 2032 to focus on "future businesses, such as autonomous driving, hydrogen, robotics and advanced air mobility."

The South Korean carmaker—one of the world's largest—is under pressure in the United States and Europe to boost local production of clean vehicles and cut down on its dependence on China-made components and battery minerals.

Chips, which have become crucial components for modern vehicles, became scarce as the COVID-19 pandemic shut down factories in China and elsewhere in Asia, causing shortages that are only recently being absorbed by supply chains.

Hyundai aims to "achieve a successful transition to electrification by efficiently and effectively leveraging its long experience in vehicle production and sales," it said in a statement.

"With global EV demand growing faster than market forecasts, Hyundai Motor is raising its 2030 sales target from 1.87 million units to two million units," it added.

It said it planned to boost production of EVs in the EU and United States, citing growing demand—but also in a likely response to growing incentives in such markets for locally-produced vehicles.

If the firm reaches the new goal, its electric vehicles, including luxury brand Genesis, would account for 34 percent of its [worldwide sales](#) in 2030—up from just eight percent this year, Hyundai said.

The company, however, is currently being probed in the United States for issues related to its popular Ioniq 5 electric SUV model.

A total of 30 complaints were received about the model completely or partially losing propulsive power, the US National Highway Traffic Safety Administration said Saturday.

Hyundai's Tuesday announcement comes after US automaker Ford embarked on a restructure with the goal of producing two million electric vehicles a year by the end of 2026.

Toyota Motor, on the other hand, has also announced a plan to sell 1.5 million battery [electric vehicles](#) per year by 2026.

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