

VW brand doubles sales targets for electric vehicles

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The ID.3 is VW's first electric car built on a platform especially designed for electric vehicles

The flagship VW brand of German automobile giant Volkswagen said Friday it hoped electric vehicles would account for 70 percent of its European sales by 2030, doubling its previous target in the face of ever stricter legislation.

"We are stepping up the pace. In the coming years, we will change Volkswagen as never before," said CEO Ralf Brandstaeetter in a statement.

All-[electric vehicles](#) would exceed 70 percent of VW's sales volumes in Europe and 50 percent in the US and China by 2030, said the carmaker.

It added that it was eyeing an operating return on sales of at least 6 percent from 2023 as it reduced fixed and material costs.

The efforts are part of a strategy which has seen the Volkswagen group invest more than 30 billion euros into e-mobility in order to comply with stricter environmental rules in the EU.

In order to achieve the new goals, VW said it would bring out at least one new battery-powered model each year between now and 2030.

VW's all-electric ID.3 became the second best-selling car in Europe last December, and the brand has US e-mobility pioneer Tesla in its sights with its 2021 ID.4 SUV model.

Tesla has upped the pressure on major German carmakers such as Volkswagen in recent years with its plans to open a [manufacturing plant](#) just outside Berlin next July.

Volkswagen remains "ahead of most of the competition in e-mobility" and could catch Tesla in terms of global sales volumes of electric vehicles by 2022, according to Frank Schwoppe, analyst at NordLB bank.

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