

Porsche to double investment in electric cars

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Porsche's flagship Mission E electric sports car is scheduled to hit the roads in late 2019

German high-end sports car maker Porsche said Monday it would double investments in electrifying its entire range by 2022, as parent company Volkswagen reacts to environmental scandals and new challenges from abroad.

The Stuttgart-based firm said it would spend more than six billion euros (\$7.5 billion) in developing hybrid and battery-powered cars over the coming five years.

Of the additional three billion euros being put on the table, some 500 million euros will go towards developing Porsche's flagship all-electric [vehicle](#) known as the Mission E, slated for release in late 2019.

Porsche says the car will boast 600 horsepower and a range of 500 kilometres (310 miles), characteristics that would make it a competitor to US-based electric car champion Tesla.

Around one billion euros of the additional cash will go towards developing electric and hybrid versions of existing models, "several hundred million euros" will be spent on expansion of sites, and around 700 million euros in building up a network of fast charging stations for [electric vehicles](#).

But Porsche is not turning its back on the traditional combustion engine completely, despite increasing suspicion of the technology in Europe since Volkswagen's 'dieselgate' emissions cheating scandal broke in 2015.

Its investments in electric cars are part of VW's group-wide drive to speed up introduction of battery-powered vehicles.

Porsche chief executive Oliver Blume told news agency DPA that, despite the increased costs of building electric vehicles, the luxury subsidiary would aim to uphold its operating margin of 15 percent over the long term.

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