

# Toyota's \$1.29B North Carolina battery plant could help power 1.2 million vehicles a year

Article

**The news:** Toyota announced it will break ground on a new US battery manufacturing facility in the Greensboro-Randolph Megasite in North Carolina, to be completed in 2025 as part of

its [pivot](#) to EVs.

**More on this:** The facility will consist of four production lines that can each deliver batteries for 200,000 vehicles a year. The aim is to produce enough power cells to support **1.2 million cars yearly**, [per](#) Engadget.

- The plant, part of Toyota's broader **\$9.5 billion investment** to expand battery production in the US, will create **1,740 jobs**, [per](#) The Wall Street Journal.
- The carmaker picked the location because it has access to renewable energy. In addition, North Carolina offered **\$271.4 million in incentives** to lure Toyota.
- Toyota teamed up with **Panasonic** in 2020 to create the first commercially viable EV solid-state battery, which it claims will one day provide 300 miles of range and charge in 10 minutes. **Solid-state batteries for EVs are expected to be in production by 2025.**
- Toyota is playing catch-up in the EV industry in terms of battery production. Known largely for its hybrid-electric models, the company invested in early fuel cell technology solutions, which have failed to yield results.

**What's the catch:** Toyota is embarking on various aggressive EV battery production projects in the US in anticipation of [2030 EV targets](#), but these **aren't expected to yield any viable battery solutions until 2025**—which means continued short-term battery scarcity.

**The opportunity:** Lithium-ion battery producers have a window of opportunity to cater to Toyota and competing automotive companies while they ramp up in-house battery production.

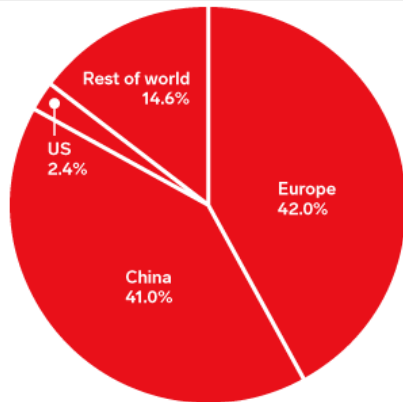
- While there's a [risk](#) in outsourcing battery production, it still remains a viable option to get more EVs out the gate earlier.

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## Share of Electric Vehicles Sold Worldwide, by Country/Region, 2020

% of total

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Source: Canals as cited in press release, Feb 22, 2021

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