GM plans to install 40K community-based charging stations to support coming wave of EVs

Article





The news: General Motors announced a program to install up to 40,000 Level 2 EV chargers across the US and Canada in partnership with its dealer network. This is part of GM's wider commitment to spend \$35 billion through 2025 on electric and autonomous vehicles.

Why this matters: It underscores GM's commitment to invest \$750 million to expand home, workplace, and public charging infrastructure via its ecosystem of Ultium Charge 360 Level 2 stations.

Lack of EV charging infrastructure in the US is still a huge deterrent to EV adoption, especially in dense city centers and remote rural locations.

Tesla discussed <u>opening up</u> its charging network to competitors, and **\$7.5 billion** has been earmarked for EV charging as part of President Joe Biden's <u>\$1 trillion</u> infrastructure bill.

GM will partner with its dealers to deploy Level 2 charging stations (EVSE) for any EV customer at key locations like multi-unit dwellings, sports and entertainment venues, and colleges and universities.

The commitment to achieving aggressive government targets of EVs making up 50% of all new vehicles sold by 2030 has the backing of **GM**, **Ford**, and Stellantis (maker of **Chrysler**), as well as the **United Automobile Workers** union, **BMW**, **Honda**, **Volkswagen**, and **Volvo**.

The bigger picture: GM seems to be hitting all the right notes in its transition to an EV maker.

Not only is it electrifying various vehicle lines, it has committed to <u>stop selling</u> gasolinepowered vehicles by 2035, it plans to build EV batteries with **LG Chem**, and it's now looking to expand its charging infrastructure, putting it ahead of other carmakers.

Few automakers have addressed the lack of charging stations. Committing to tens of millions of EVs without considering the charging infrastructure puts the electric cart before the horse.

This is why Tesla, which operates 16,103 Superchargers in 1,826 stations worldwide to support its cars, is the <u>leading</u> EV maker.

 EV makers are realizing the advantage of building their own batteries as well as expanding the charging infrastructure to make EVs more attractive to consumers, setting the stage for the coming surge of electric and hybrid cars.

Primary Focus Areas for Investment in the Next 1-2 Years According to US Auto Dealers, April 2021

% of respondents

Manufacturer-driven enhancements (including in service bays) to prepare for surge in EVs and hybrids

IT/digital infrastructure, including areas like inventory management, sourcing,

Advertising and marketing expenses

27%

Expanding into omnichannel for new and used vehicle sales

Source: J.P. Morgan, "Auto Annual Dealership Survey," April 6, 2021

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