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As the electric vehicle (EV) market continues to heat up, automakers are going all in on electrification. Vehicle manufacturers and battery makers plan to invest $860 billion globally by 2030 in the transition to EVs. Nearly a quarter, $210 billion, is expected to be invested in the United States, more than in any other country. This is based on a recent analysis by Atlas Public Policy that searched through press releases, company earnings reports, and other public resources to tally EV investments from the private sector and track where those investments are expected to be made.

While China still holds a commanding lead in number of EVs on the road,[2] the U.S., Europe, and the rest of Asia have now all surpassed China in announced investments. As of the end of Q3 2022, Europe leads with $238 billion announced, followed by the United States and Asia Ex-China each with $210 billion, $199 billion in China, and $10 billion outside of these regions (including Mexico, Canada, and Australia). Figure 1 depicts the rapid rise in U.S. EV investment.

In total, companies headquartered in the United States account for 72 percent of the total announced investment expected to be made in the United States, while companies headquartered in Asia Ex-China and Europe account for 15 and 10 percent, respectively. Chinese companies account for less than two percent of announced investment going to the United States.

Globally, U.S.-based companies have so far announced that they will invest more than $173 billion in the transition to EVs, with Ford, General Motors (GM), Tesla, and Stellantis leading the way.

In addition to announcements from established automakers, the United States has seen an influx of investment in new market entrants. Atlas includes capital raised by EV-only manufacturers in the total investment announced for EVs. Electric truck maker Rivian leads the way, having raised more than $22 billion, followed by Lucid Motors with $12 billion. Rivian currently builds vehicles in Illinois and has announced plans for a second facility in Georgia, while Lucid produces vehicles in Arizona.

Figure 2 depicts the top ten automakers by announced EV investments and the target regions for their investments. Atlas Public Policy assumes that unspecified announced investment will go to the investor"s home country. For Stellantis, Atlas assumes that unspecified investment will be evenly split between France, Italy, and the United States.

Of the $210 billion in announced investment expected to be made in the United States, over half has already been allocated for specific EV and EV battery manufacturing facilities [4]. Figure 3 splits out these "allocated" investments: domestic investment in specific EV and EV battery production facilities has skyrocketed from just $12 billion at the start of 2020 to more than $100 billion as of Q3 of this year. 2022 has been an especially busy year for allocated investments, with companies slating $61 billion for new or retrofitted factories for EVs

and EV batteries.

The recently-passed Infrastructure Investment and Jobs Act (IIJA) and the Inflation Reduction Act (IRA) provide unprecedented levels of funding for transportation electrification programs that help foster private sector confidence and therefore support private sector investment in EVs. Both laws include programs to accelerate the supply and affordability of EVs as well as the availability of charging stations.

IRA and IIJA include at least $83 billion of loans, grants, and tax credits that could support the production of low or zero-emission vehicles or batteries. This includes $8.1 billion of grants and at least $25 billion of loans specifically for the production of low or zero-emission vehicles or batteries [6]. IRA also includes $10 billion in tax credits for a variety of manufacturing facilities, including EV and battery manufacturing facilities, as well as $40 billion in loans to be granted by the Department of Energy for pollution reduction projects [7].

Both laws include substantial support for charging infrastructure, including $7.5 billion of grants for EV charging in IIJA as well as tax credits in IRA. There are also many programs in both laws for which EV charging projects would likely qualify. In total, between both laws there is at least $145 billion of funding for which EV charging projects could be eligible.