
Hyundai plans to build 3GWh energy storage project

Who will build the Hyundai energy storage system (ESS) in 2022?

By September 2022, the parties plan to install the energy storage system (ESS), developed by Hyundai Motor Group. OCI Solar Power will procure certain ESS components and supervise construction while CPS Energy will operate the ESS. All three parties will work to build the ESS and then analyze and share data from the project.

How many EVs can a Hyundai plant power?

The initial US\$1bn investment in the plant will produce 10 GWh of battery cells annually, enough to power 150,000 EVs. Plans are underway to expand this capacity to 20 GWh in the future. The launch marks a significant milestone in the partnership between Hyundai Motor Group and LG Energy Solution.

Does Hyundai have a battery plant in Indonesia?

The battery plant integrates with Hyundai's auto factory, which plans to produce 50,000 units of the Kona Electric SUV per year using Indonesian-made batteries. Hyundai and LG Energy Solution are preparing for the second phase of the battery plant, which involves an additional US\$2bn investment to increase capacity by another 20 GWh.

Will Hyundai be able to get 170 GWh of batteries?

Hyundai plans to continue cooperation with various battery companies with an aim of securing 170 GWh of batteries for its models, including Genesis luxury brand by 2030. Regarding the next-generation batteries, such as solid-state battery, Hyundai is cooperating with various global partners to improve energy density and cost efficiency.

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The Group and LGES aim to further strengthen the ties going forward with the EV battery cooperation. About LG Energy Solution LG Energy Solution (KRX: 373220), a split-off from LG Chem, is a leading ...

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