

Investing in an Electric Future for Virginia

November 2024




Significant investments in Virginia-based electric vehicle manufacturing, infrastructure, and workforce development are driving economic opportunities across the state—strengthening American national security, driving local job growth, and protecting the state's economy from oil's price volatility.


Disrupting Oil's Dominance in Virginia

Virginian drivers consume more than **3 billion gallons** of gasoline each year.¹ Transitioning to electric vehicles would reduce the state's reliance on oil, moving toward a more stable and secure energy future while saving consumers money. With statewide energy prices of \$3.31 per gallon for gas and \$0.15 per kWh for electricity, a Virginian driving 15,000 miles per year would save **\$1,128 annually** by switching to an EV!²

Virginia EV Market Snapshot

97,929³ 
EV registrations

4,797⁴ 
charging ports

35,638,809⁵ 
estimated gallons of
gas saved per year

9.6%⁶ 
EV market share during
latest sales quarter

Growing Virginia's Economy through Electrification

Virginia is a prime state for further private investment in electric vehicle and battery manufacturing, as well as charging infrastructure. Companies such as Volvo Trucks, Mack Trucks, Electrify America, Parsons, ABB, Lion Electric, and Audi of America have already made investments in Virginia, stimulating the economy and creating well-paying jobs throughout the state.

Total Investment:
\$415.8 million⁷

Total Federal Funding:
\$518,549,602⁸

Total Jobs:
2,843⁹

Decades of U.S. deindustrialization and offshoring have contributed to China gaining an early lead in the global race to manufacture EVs, with the country producing 62% of new EVs and 77% of EV batteries in 2022.¹⁰ The United States is now sprinting to catch up. These investments, encouraged by recent changes in tax policy, are bolstering American manufacturing and supply chains—critical national and economic security objectives in the United States' race against China to control the future of transportation.

Signature Virginia Electrification Projects¹¹



1

Dublin: Volvo Trucks,
EV manufacturing

2

Salem: MACK Trucks,
EV manufacturing

3

Berry Hill: Microporous,
EV battery component manufacturing

1: <https://www.eia.gov/dnav//pet/hist/LeafHandler.ashx?n=PET&s=C100020471&f=A>

2: <https://data.coltura.org/ev-savings-index>

3: <https://www.atlasevhub.com/materials/state-ev-registration-data/>

4: <https://www.atlasevhub.com/materials/ev-charging-deployment/>

5: <https://www.api.org/news-policy-and-issues/blog/2022/05/26/top-numbers-driving-americas-gasoline-demand>; second data point multiplied with state BEV registrations found at (3)

6: <https://www.atlasevhub.com/materials/ev-market-dashboard/>

7–9, 11: Climate Power, EV Jobs Hub (Atlas Public Policy), Electrification Coalition

10: <https://itif.org/publications/2024/07/29/how-innovative-is-china-in-the-electric-vehicle-and-battery-industries/>