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Automotive News Europe

Ferrari electric supercar will be 'fastest on the market,' Marchionne says

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DETROIT -- Ferrari will make a battery-powered supercar to challenge Tesla at the high end of the electric-auto market, CEO Sergio Marchionne said.

The ultraluxury automaker, spun off from Fiat Chrysler Automobiles, has been expanding its lineup to lift sales without losing the exclusivity of a brand associated with Italian design and super-fast roadsters. Marchionne, who heads both companies, also told reporters at the Detroit auto show on Tuesday that Ferrari will introduce its first SUV, which will be "the fastest on the market" by late 2019 or 2020.

"If there is an electric supercar to be built, then Ferrari will be the first," Marchionne said. "People are amazed at what Tesla did with a supercar. I'm not trying to minimize what Elon did but I think it's doable by all of us."

A battery-powered Ferrari would give Marchionne a chance to steal sales and attention from Elon Musk, whose Tesla Roadster and Model S defined the luxury electric-car market years ahead of rivals.

So far, the 65-year-old Marchionne hasn't invested as much as some other traditional automakers in electrification or self-driving cars, favoring partnerships with companies like Google's Waymo while focusing first on strengthening brands.

"We do it because we have to do it," Marchionne said. While there is work to be done, the new plan for Ferrari being released in the first half will include hybrid cars, he said, "so going from there to an electric is easy."

Marchionne's strategy plan will be his final one at the helm of the iconic Italian brand. Ferrari is targeting annual sales exceeding a self-imposed 10,000-car limit that until now has enabled it to operate under less-stringent fuel-economy rules, people familiar with the matter said in August. The goals include doubling operating profit to about 2 billion euros (\$2.35 billion) by 2022, the people said then.

After being skeptical for years about the speed of introducing alternative engines and new technologies, Marchionne said in an interview before this week's Detroit show that the time is right for a shift in the industry. Marchionne reckons, for example, that by 2025 fewer than half the cars sold will be fully combustion-powered, as gas and diesel give way to hybrid, electric and fuel cell drivetrains.

Marchionne predicted that automakers will have less than a decade to reinvent themselves to survive in the world of new technologies. Premium brands will manage to hold onto their cachet, while makers of run-of-the-mill people transporters will confront disruptors including Tesla or the Waymo robo-vehicle division of Google parent Alphabet.



A LaFerrari Aperta sits parked in front of the New York Stock Exchange on Oct. 9, 2017.

Photo credit: Bloomberg

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