|  |  |
| --- | --- |
| A picture containing logo  Description automatically generated | **Media Contact:**Ryan Poe901-268-5074rpoe@memphischamber.com |

**Report predicts sharp growth in Memphis auto industry**
*Electric vehicle investments, auto parts demand drive growth projections*

* The Greater Memphis automotive industry has grown 81.5% over the past 10 years to end 2022 as a $3.7 billion industry with 1,153 companies and 18,122 employees, according to a new report from the Greater Memphis Economic Research Group (GMERG).
* The region’s automobile and auto parts manufacturing sector is expected to grow 57% in the next five years, including electric vehicle manufacturing growth of +20%, per the report.
* The 2022 Greater Memphis Market Automotive Industry Report and its free, two-page summary are available at [MemphisChamberReports.com](https://memphischamberreports.com/automotive-suppliers-report/)

**MEMPHIS, Tenn. (Thursday, 3/23/23) –** Fueled by electric vehicle investments and strong national demand for auto parts, the automotive industry in Greater Memphis is expected to accelerate its growth over the next five years, according to a new report by the Greater Memphis Economic Research Group (GMERG).

In 2022, the region’s 1,153 automotive industry companies employed 18,122 employees and contributed $3.7 billion to the gross regional product (GRP), which is the value of goods and services produced in a region, according to GMERG (pronounced “G-merge”), the research arm of the Greater Memphis Chamber. To purchase the full 2022 Greater Memphis Market Automotive Industry Report or read its two-page summary, visit [MemphisChamberReports.com](https://memphischamberreports.com/automotive-suppliers-report/).

The industry – which is made up of automobile and auto parts manufacturers, suppliers, dealers, retailers, and repairers – has grown its GRP by 81.5% over the past decade and is expected to see continued growth as electric vehicle investments add an estimated $6.5 billion to the GRP.

“The automotive industry’s outlook is bright in Memphis,” said Tecora Murray, executive director of GMERG. “Our auto manufacturing growth projections are some of the highest in the nation, and we are uniquely positioned to support this continued industry growth with a diverse workforce, central location, and pro-business economy.”

Overall, the automotive industry is projected to see 4% job growth over the next five years in the region, per the report. In that same five-year span, auto and auto parts manufacturing jobs are expected to grow by 57%, placing Memphis in the top 10 major U.S. metros for projected growth in that sector. The Greater Memphis electric vehicle manufacturing sector is also expected to grow at least 20% in that time – a projection that doesn’t include the impact of Ford and SK Innovation’s nearby BlueOval City.

“The automotive industry has played a prominent role in the Greater Memphis economy for decades, thanks in no small part to AutoZone, one of our homegrown, Fortune 500 companies,” said Gwyn Fisher, chief economic development officer of the Greater Memphis Chamber. “Now Ford and SK Innovation are ratcheting up the industry’s impact with a nearly $6 billion investment in electric vehicles and batteries. We hear all the time from site selection consultants that Memphis is a hot commodity.”

Over the past decade, the GRP of auto manufacturers has risen 1,700%, and investment in electric vehicle manufacturing is expected to add an estimated $6.5 billion to the GRP. Manufacturers, generally, make up more than 97% of the current economic development prospect activity in Greater Memphis.

The 2022 Greater Memphis Automotive Industry Report was sponsored by Landers Auto Group.

***About the Greater Memphis Chamber:*** *One of Memphis’ oldest institutions, dating back to 1838, the Greater Memphis Chamber is a privately funded nonprofit that serves as the region’s lead economic development organization and the “Voice of Memphis Business” on local, state, and national issues. The Chamber’s mission is to relentlessly pursue prosperity for all — through economic and workforce development, pro-growth advocacy, and by providing support and resources to its investors, which include many of the region’s largest employers. For more information about the Chamber, visit* [*memphischamber.com*](file:///C%3A%5CUsers%5Crpoe%5CDesktop%5Cwww.memphischamber.com) *and* [*memphismoves.com*](https://memphismoves.com/)*. Also, follow the Chamber on* [*Twitter*](https://twitter.com/memphischamber)*,* [*Facebook*](https://www.facebook.com/memphischamber)*,* [*LinkedIn*](https://www.linkedin.com/company/83560) *and* [*Instagram*](https://www.instagram.com/memphischamber/)*, and sign up for its weekly newsletter,* [*Memphis Fourword*](https://lp.constantcontactpages.com/su/uQL7BSu?source_id=d1b09dc9-c5c6-468a-803d-9f8f7d3b08eb&source_type=em&c=poGe9f2ekl9acrR-Omg8jezlGh8BmWaoebgrgca2jedp5npJcs4FKQ==)*.*