



# **AUTOMOTIVE** INVESTMENT

**1Q**  
2024

DIRECTORIO  
**AUTOMOTRIZ**  
ENLAZANDO NEGOCIOS



# AUTOMOTIVE INVESTMENT DURING 1Q 2024 IN MX

## Full report

on investments registered in the January-March 2024  
quarter in the automotive industry.

Find out about the investments that, from January to March 2024, impacted the attraction of foreign direct and national investment, as well as the generation of direct and indirect jobs in the automotive industry in Mexico. In this special content, you will be able to find out the details of all the investments we register through the permanent coverage of **Cluster Industrial** and the work of the Business Intelligence Area of **Directorio Automotriz**.

You will also find the comparison of investments between states during this period, and you will be able to visit the profiles of the companies that made investments within the **Directorio Automotriz** platform when registering and acquiring your membership, which include valuable contacts and updated requirements, exclusively, for you.

### PS:

Those investments with fields in N/D (no data) indicate investments that were confirmed, but whose details such as amounts, jobs or area were not reported or have confidentiality clauses.



# 1<sup>ST</sup> QUARTER OF 2024 SUMMARY

## 51 INVESTMENTS FROM 11 COUNTRIES.

### Bouquet Type:

- 36 AUTO PARTS (Tier 1, y 2)
- 5 RAW MATERIALS
- 3 INDUSTRIAL PARKS
- 3 OEM's
- 2 R & D CENTERS
- 1 SERVICES
- 1 INFRAESTRUCTURE

### Investment Type:

- 40 NEW INVESTMENTS
- 10 EXPANSIONS
- 1 RETOOLING

## US\$4,658.37 M

IN INVESTMENTS DURING 1Q 2024 (-37.1% VS 1Q 2023)

## US\$ 2,181.6 M

INVESTMENTS OF AUTO PARTS COMPANIES  
DURING 1Q 2024

## US\$ 1,043.2 M

INVESTMENTS FROM CHINA  
DURING 1Q 2024

## US\$3,038.3 M

IN INVESTMENTS FROM ELECTRIC MOBILITY  
PROJECTS DURING 1Q 2024 (+4.63% vs 1Q 2023)

## 272

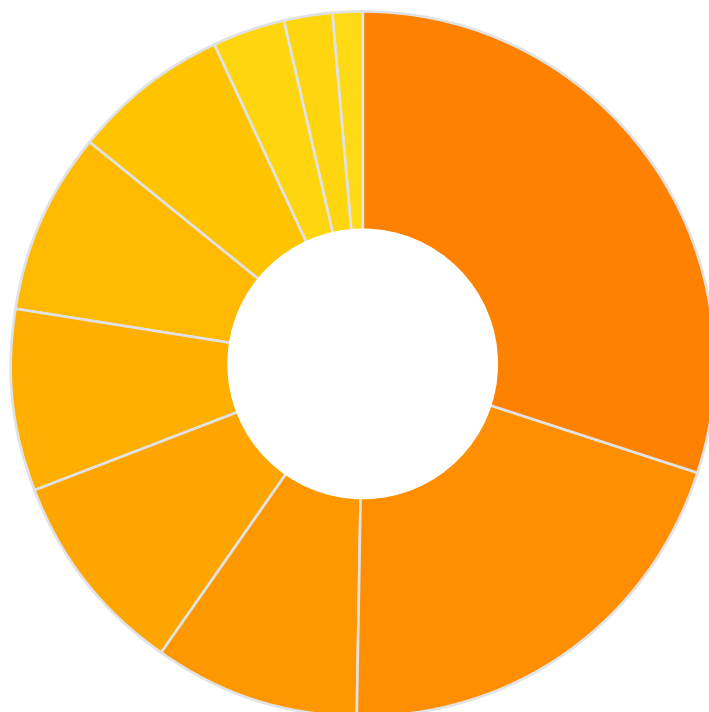
HECTARES OF CONSTRUCTION DURING 1Q 2024  
(-65.9 % VS 1Q 2023)

## 17,574

NEW JOBS CREATED DURING 1Q 2024  
(-45.0 % VS 1Q 2023)

32.0% OF THESE INVESTMENTS HAVE PROFILES IN THE DIRECTORIO AUTOMOTRIZ PLATFORM WITH WHICH YOU CAN LINK TO DO BUSINESS. This percentage will increase thanks to the work of our Business Intelligence team, which will add new companies to the platform soon!

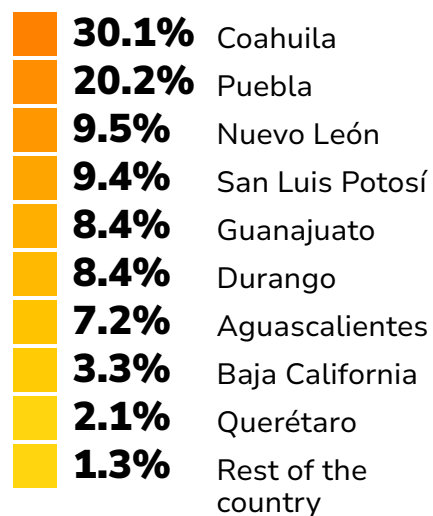
Source: Automotive Directory, with information from Industrial Cluster, April 2024.



## AMOUNT ACCUMULATED BY

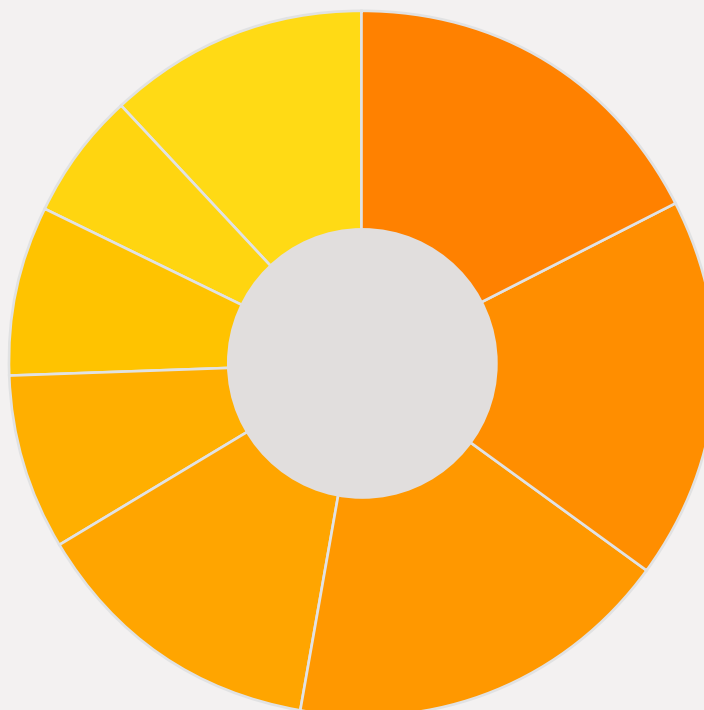
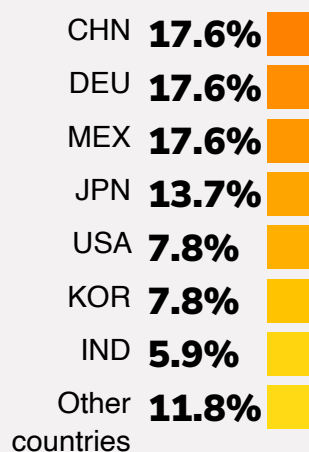
# STATE

2024 (MDD)



## INVESTMENTS BY COUNTRY OF ORIGIN

2024

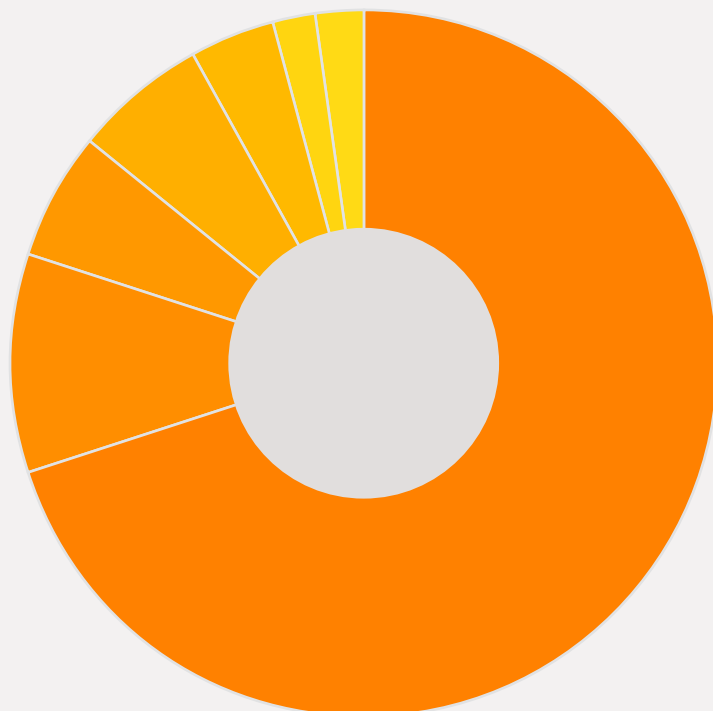
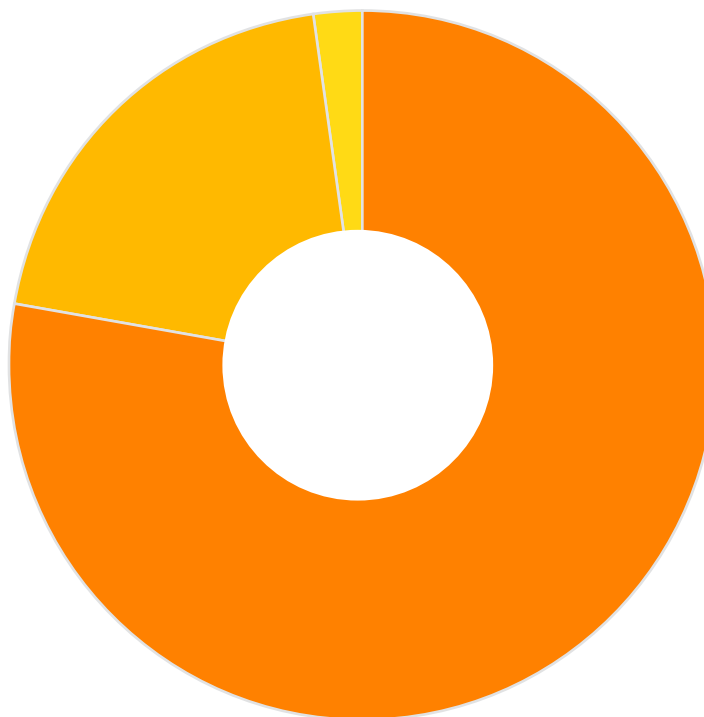


Source: Automotive Directory, with information from Industrial Cluster, April 2024.

# INVESTMENT

TYPE OF  
Jan-Mar 2024

New	78.4%	
Extensions	19.6%	
Retooling	2%	



## INVESTMENTS BY TYPE OF COMPANY/ SECTOR


2024

	70%	Auto parts
	9.8%	Raw Materials
	5.9%	OEM
	5.9%	Industrial parks
	3.8%	R&D Center
	2%	Services
	2%	Infrastructure


Source: Automotive Directory, with information from Industrial Cluster, April 2024.

# COMPARATIVE:

## MEXICAN STATES AND THEIR AUTOMOTIVE INVESTMENT PROJECTS FROM JANUARY TO MARCH 2023



State	Total Investments (US Million)	# of Total Projects	E-Mobility Projects	New jobs	Construction area (M2)
COAHUILA	10	4	1,403.4	4,774	1,987,500
PUEBLA	1	1	942	N/D	N/D
NUEVO LEÓN	4	2	443.0	1,300	41,590
SAN LUIS POTOSÍ	2	2	437.0	3,065	100,000
GUANAJUATO	16	5	393.3	2,820	97,617
DURANGO	1	1	393.0	1,000	100,000
AGUASCALIENTES	4	1	335.5	2,550	2,500
BAJA CALIFORNIA	3	1	154	450	53,703
QUERÉTARO	6	1	98.9	1,285	24,690
ESTADO DE MÉXICO	1	0	20.0	330	30,000
CHIHUAHUA	1	0	15.5	N/D	180,000
MICHOACÁN	1	0	11.97	N/D	108,000



Source: Automotive Directory, with information from Industrial Cluster, April 2024.

# INVESTMENTS SLOW DOWN BUT E-MOBILITY PROJECTS DOMINATE THE SECTOR

BAJÍO STATES "WAKE UP" AND ACCUMULATE

## +\$1,264 MILLION

IN INVESTMENTS IN 1Q 2024

**DIRECTORIO AUTOMOTRIZ** identified that **70.6% of the investment projects registered in the first quarter of 2024 correspond to tier 1 or 2** auto parts companies in the automotive value chain, a proportional increase of 5% compared to the previous year; while **5.9% correspond to assembly companies or original equipment manufacturers (OEM)**. Another 5.9% of the investments have been in industrial parks, mainly in the north of the country. The participation of companies dedicated to raw materials for the sector stands out, with 9.8% of the total, while the arrival of new Engineering and Development centers represented 3.8%.

Regarding the type of investment, **78.4% of investments were new developments, a proportional increase of 12 points compared to 2023**, while **19.6% correspond to expansions** or modernization of existing plants, a decrease of 20 points in comparison. Another 2% of the investments are retooling for assembly plants that are preparing or launching new models in the country, a fact that in 2024 will be a constant, since numerous light vehicle platforms have generation changes in this year and the model year. 2025.

During the first quarter of 2024, **Mexico accumulated a total of \$4,658.37 million dollars in investments in the automotive industry, which indicates a drop of -37.1%, after a first quarter of 2023 that represented a historical record for that period of the year. In itself, the amount of Q1 2024 is an apparently moderate result but greater than in years prior to 2023.** These investments have in turn created more than **17 thousand jobs** and the construction or remodeling of at least **272 hectares of industrial** real estate land in the country.

**Daniel Romo**, leader of the Business Intelligence Area at Directorio Automotriz shares: "After a great 2023, this result is a clear indicator that the waves of Nearshoring will continue to arrive in Mexico intertwined; That is to say, the first quarter of 2024 could be the plateau between large waves of investment", although he warns "we could see in Q2 that this moderate trend continues, however, it will have a lot to do with the electoral ban issues, it is very "It is possible that when this period ends, we will see a new avalanche of investment announcements and plant inaugurations in the country."

Regarding the country of origin of said investments, there was a triple tie among the main investors in the January-March 2024 period with **China, Germany and Mexico accounting for 17.6% each. Japan took fourth place with 13.7% and for the first time the United States fell to fifth place with only 7.8%, becoming tied with South Korea.** For its part, India appears for the first time in seventh place and 5.9% of the total. Automotive Directory projects that China's position will be maintained throughout the year, since a large percentage of the projects in the states' investment attraction portfolios come from Chinese companies. The number of Indian companies announcing operations in Mexico is also expected to increase significantly during the remainder of 2024.

**DIRECTORIO AUTOMOTRIZ** found that the states in the country that accumulated the highest investment amounts in the first quarter of 2024 were

Coahuila (US\$ 1,403.4 M)  
Puebla (US\$ 942.0 M)  
Nuevo León (US\$ 443.0 M)  
San Luis Potosí (US\$ 437.0 M)  
Guanajuato (US\$ 393.0 M).

In total, Bajío accumulated 1,264.7 million dollars in Q1, being the second region in the country in accumulated amount, but the first in number of projects, adding a total of 28 in the quarter.

Regarding the issue of electromobility, the first quarter of 2023 closed with **18 projects** identified by the Automotive Directory as part of the supply chain for electric and hybrid vehicle models, which represents a total of **35.3% of the registered projects (51) and a total investment amount of 3,083 million dollars.** Regarding this topic, Daniel Romo explains: "Although the total amount of investments in Q 2023 was higher, in 2024 we observed that electromobility projects represented a much larger proportion", in effect, **65.2% of the total amount of investments. investments corresponds to electromobility projects.**

The states with the most electromobility projects were Guanajuato (5), Coahuila (4), and Nuevo León / San Luis Potosí, both with two projects each.

# Full list of 1Q 2024 investments

CITY/ MUNICIPALITY	STATE	COMPANY	INVESTMENT TYPE	SECTOR	COUNTRY OF ORIGIN	INVEST- MENT (US MILLION)	DESCRIPTION/PRODUCT	NEW JOBS	SURFACE AREA (square meters)
Aguascalientes	Aguascalientes	Brakes India	New	Auto parts	India	70	Cast iron castings for brake, steering, engine and chassis components with a capacity of 60 thousand tons per year.	700	n/d
Aguascalientes	Aguascalientes	Continental	New	Auto parts	Germany	90	Latest generation hydraulic hoses for the automotive industry	200	n/d
San Francisco de los Romo	Aguascalientes	<u>Metalistik</u>	Expansion	Auto parts	México	2	Painting line for metal auto parts	50	2,500
Aguascalientes	Aguascalientes	Minth Group	New	Auto parts	Taiwan	173.5	Two plants to produce aluminum casings for EV batteries and for auto parts painting processes	1,600	n/d
Mexicali	Baja California	<u>Kenworth (Paccar)</u>	Expansion	OEM	USA	50	Manufacturing of electric cargo vehicles	200	n/d
Mexicali	Baja California	TT Electronics	New	Auto parts	UK	40	Complete integration of solutions in electronics manufacturing, sensors and SMT services.	250	6,970
Tijuana	Baja California	ABC Aluminum Solutions	New	Auto parts	USA	64	Aluminum extrusion plant.	n/d	46,733
Chihuahua	Chihuahua	Grupo Bafar	New	Industrial Park	México	15.5	Complejo Industrial Bafar Norte	n/d	180,000
Frontera	Coahuila	Conduit RYMCO	New	Raw Material	México	45	Manufacture of steel pipes for the aeronautical, automotive and petrochemical industries	230	n/d
Matamoros	Coahuila	Voss Automotive	New	Auto parts	Germany	40	Pneumatic and fluid driving lines for the automotive and truck sector	500	24,000
Nava	Coahuila	Puerto Verde	New	Industrial Park	México	604	Parque Industrial Binacional Puerto Verde	400	1,200,000
Ramos Arizpe	Coahuila	<u>Daimay</u>	New	Auto parts	China	7	Two new plants for the production of headrests and armrests for EVs	1,500	72,000
Ramos Arizpe	Coahuila	Magna International	New	Auto parts	Canada	166	Electrical and structural components for electric vehicles	700	n/d
Ramos Arizpe	Coahuila	Paoshan-Roca	New	Auto parts	China	45	Two new plants for motorcycle chassis, gears and engine components	300	n/d
Ramos Arizpe	Coahuila	POSCO	New	Auto parts	South Korea	n/d	Motor cores for electric vehicles.	n/d	34,500
Saltillo	Coahuila	Yokohama Rubber	New	Auto parts	Japan	380	Manufacture of tires for passenger vehicles.	n/d	610,000
Torreón	Coahuila	Grupo Inmobiliario del Norte (GINN)	New	Industrial Park	México	35	Santa Fe Industrial Park	n/d	47,000

Fields shaded in **yellow**: Companies with high-value profile and contacts in **Directorio Automotriz**.  
Source: Automotive Directory, with information from Industrial Cluster, April 2024.



CITY/ MUNICIPALITY	STATE	COMPANY	INVESTMENT TYPE	SECTOR	COUNTRY OF ORIGIN	INVEST- MENT (US MILLION)	DESCRIPTION/PRODUCT	NEW JOBS	SURFACE AREA (square meters)
Torreón	Coahuila	Yura Corporation EVC	New	Auto parts	South Korea	35	Automotive harnesses, high voltage connectors and electronic components for EV	1,144	n/d
Durango	Durango	Solarever (SEV)	New	OEM	China	393	Assembly plant for four initial models of electric vehicles and R&D center.	1,000	100,000
Toluca	Estado de México	Coats Group	New	Raw Material	UK	20	High performance yarns for personal protection, automotive, home, recreation and other end uses	330	30,000
Apaseo El Grande	Guanajuato	Shanghai Carthane	New	Auto parts	China	n/d	Shock absorption parts made with polyurethane.	n/d	n/d
Apaseo El Grande	Guanajuato	<u>Nippon Steel Trading</u>	New	Auto parts	Japan	71.3	Processing and sale of steel sheets for electric vehicles.	200	n/d
TBD	Guanajuato	Yusei Holdings	New	Auto parts	China/Japan	83	High-level plastic injection for the automotive industry	500	n/d
Irapuato	Guanajuato	<u>IKD</u>	Expansion	Auto parts	China	178.2	Casting and machining of aluminum parts	1,000	30,000
Irapuato	Guanajuato	<u>Suminoe Textile</u>	Expansion	Auto parts	Japan	4.1	Automotive Floor Mat Production Line	n/d	n/d
Irapuato	Guanajuato	<u>Toyoda Gosei</u>	Expansion	Auto parts	Japan	11.2	Large painted plastic products, rear spoilers and peripheral parts of fenders and bumpers.	n/d	8,200
León	Guanajuato	<u>MD Elektronik</u>	Expansion	Auto parts	Alemania	n/d	Cables for data transmission for automobiles	n/d	5,875
San José Iturbide	Guanajuato	Kirchhoff Automotive	New	Auto parts	Alemania	40	Welding and painting of stamped structural components	300	n/d
Silao	Guanajuato	<u>AutoPlastek</u>	New	Auto parts	México	5.5	Plastic injection for the automotive industry	120	7,500
Silao	Guanajuato	Chia Her Industrial	New	Auto parts	Taiwan	n/d	Automotive interiors, headrests, suede seats and seat covers.	n/d	n/d
Silao	Guanajuato	<u>Continental Automotive</u>	New	Auto parts	Germany	n/d	High-tech electronic products, electronic controls (ECU's) for brakes and suspension systems	700	12,600
Silao	Guanajuato	FirstMold / Prototool	New	Auto parts	China	n/d	Mold manufacturing, injection molding and CNC machining.	n/d	9,250
Silao	Guanajuato	Fränkische	New	Auto parts	Germany	n/d	Corrugated plastic tubes for protection of automotive cable systems.	n/d	1000
Silao	Guanajuato	JFE Shoji Steel	Expansion	Raw Material	Japan	n/d	Processed from ultra-high strength steel and exposed automotive steel panels.	n/d	17,300
Silao	Guanajuato	Tanay (Sona Comstar)	New	Auto parts	India	n/d	Ignition motors and electrical switches.	n/d	n/d

Fields shaded in **yellow**: Companies with high-value profile and contacts in **Directorio Automotriz**.  
Source: Automotive Directory, with information from Industrial Cluster, April 2024.

CITY/ MUNICIPALITY	STATE	COMPANY	INVESTMENT TYPE	SECTOR	COUNTRY OF ORIGIN	INVEST- MENT (US MILLION)	DESCRIPTION/PRODUCT	NEW JOBS	SURFACE AREA (square meters)
Silao	Guanajuato	<u>Top Sun Plating</u>	New	Auto parts	China	n/d	Plastic decorative components.	n/d	3,072
Lázaro Cárdenas	Michoacán	SSA México	Expansion	Infraestructure	México	11.97	New storage yards to increase the capacity of the Specialized Automobile Terminal	n/d	108,000
Apodaca	Nuevo León	Aspen Aerogels	New	Raw Material	USA	270	Two plants for the manufacture of components for the assembly of electric car batteries	1,000	26,300
García	Nuevo León	Hultek	New	Auto parts	México	n/d	Molded, injected rubber parts and extruded profiles	n/d	9,290
García	Nuevo León	<u>Pegasus Auto Parts</u>	Expansion	Auto parts	Japan	13	Aluminum Die Casting Parts for Automobiles	n/d	6,000
General Escobedo	Nuevo León	Seojin Mobility	New	Auto parts	South Korea	160	Electric motors for EVs	300	n/d
Cuautlancingo	Puebla	<u>VW</u>	Retooling	OEM	Germany	942	Assembly of electric and hybrid cars	n/d	n/d
Colón	Querétaro	<u>CS Component México</u> (Chang Sung Corporation)	New	Raw Material	South Korea	13.9	Powders for magnetic power centers.	150	n/d
Colón	Querétaro	Grupo Hi-Tec	New	Services	México	10	Warehouses and showrooms of high-precision CNC machinery for the automotive industry	100	12,000
El Marqués	Querétaro	Nexteer	New	R&D	China	20	Technical Center (MXTC) for prototyping, product validation, testing and integration of vehicle systems	400	8,350
El Marqués	Querétaro	<u>Proterial Cable (HCQ-HC)</u>	Expansion	Auto parts	USA	n/d	Electrical and hydraulic parts for suspensions, cables for brake systems.	n/d	2,340
Querétaro	Querétaro	Kostal	New	R&D	Germany	n/d	Kostal Technology & Administrative Center (KTAC) for electronic component development, prototyping and software validation	135	2,000
Santa Rosa Jáuregui	Querétaro	<u>Eurotranciaturo</u> (EuroGroup Laminations)	New	Auto parts	Italy	55	Sheets for electric vehicle traction motors	500	n/d
San Luis Potosí	San Luis Potosí	Thyssenkrupp Materials (Lagermex)	New	Auto parts	Germany	37	Specialized cutting of aluminum pieces	65	n/d
Villa de Reyes	San Luis Potosí	ZS Automotive Components (Shanghai Unison)	New	Auto parts	China	400	Bumpers, front subframes, instrument panel surrounds, battery trays	3,000	100,000
TBD	TBD	Ramkrishna Forgings	New	Auto parts	India	10.8	Forging, rolling and machining end yokes and axle tube yokes	n/d	n/d

Fields shaded in yellow: Companies with high-value profile and contacts in **Directorio Automotriz**.  
Source: Automotive Directory, with information from Industrial Cluster, April 2024.

THIS DOCUMENT IS THE PROPERTY OF DIRECTORIO  
AUTOMOTRIZ, CLUSTER INDUSTRIAL AND CONEXIÓN B2B  
S.A. DE C.V.

THIS DOCUMENT WAS FINISHED ON APRIL 18TH, 2024.  
All the information contained in it is the property of Directorio  
Automotriz and to be reproduced it must properly cite the name  
of the document and its ownership, as well as link to the website  
[www.directorioautomotriz.com.mx](http://www.directorioautomotriz.com.mx). All rights reserved, 2024.

QUESTIONS AND ADDITIONAL INFORMATION:  
[info@clusterindustrial.com.mx](mailto:info@clusterindustrial.com.mx)

SALES AND DIRECTORIO AUTOMOTRIZ MEMBERSHIP  
PLANS:  
[salesmanager@clusterindustrial.com.mx](mailto:salesmanager@clusterindustrial.com.mx)

