

Tesla 3 to hit the road in automotive milestone

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Tesla began delivering on a dream to make an electric car for the masses, rolling out its "Model 3," aiming to disrupt a world accustomed to automobiles powered by pollution-spewing fossil fuel.

An initial batch of the 'Model 3' cars that rolled out of the Tesla plant in

Fremont, California late Friday were given to customers, most of whom were employees of the company.

Tesla founder and chief Elon Musk proclaimed it a great day for the company, saying the goal was to make a terrific electric car "that everyone can buy."

Musk starred in a delivery ceremony at the plant, driving onto an outdoor stage in a red Model 3.

"It's the best car for its cost, either electric or gasoline," he said.

Production of the electric car aimed at the broader market—with a starting price of \$35,000—will ramp up quickly, according to Musk, with 100 in August and 1,500 or more in September.

Tesla aims to produce 5,000 units of the Model 3 a week this year, and 10,000 units a week in 2018.

"Welcome to production hell," Musk quipped to the enthusiastic crowd of workers at the event.

"That is where we are for at least six months."

He stressed that there are thousands of parts from suppliers around the world that come together to make each car, and that production could stumble if any component is delayed.

Anyone ordering a Model 3 now was advised not to expect delivery until late next year.

Musk has mentioned in Tesla earnings calls that while early models were packed with innovative engineering, they caused vexation on the

assembly line.

The Model 3, he said, was designed from the outset with mass production in mind to push down cost and crank cars out quickly.

Tesla already sells "S" and "X" model electric cars, but with a starting price of \$80,000 they have been seen as wheels for the wealthy.

The Model 3 silhouette resembles that of the Model S, but the new electric ride is smaller with a simpler design.

The vehicle's battery was designed to keep it going for 220 miles (354 kilometers) before needing to be recharged, according to Tesla. A battery with a longer range is available for more money.

Musk announced that by the end of next year there will be three times as many "Superchargers" in its network of electricity filling stations.

"Anywhere on Earth (where) there is electricity, you can charge your car," Musk said.



Tesla Motors CEO Elon Musk is hoping the new Model 3 will help the industry shift away from fossil fuels

"The Supercharger is just about being able to charge your car really fast."

'Crucial step'

More than a half-million customers have placed deposits for the Model 3.

"Demand is not a challenge there," Musk said, noting that most of the orders have been in the US.

Like its predecessors, the Model 3 is fully electric and on-board computers can handle driving tasks.

"For the future, the future being now, the cars will be increasingly autonomous," Musk said, pointing out that every Tesla model has the hardware needed to drive itself.

"You will be able to watch a movie, talk to friends, go to sleep."

Tesla referred to the arrival of the Model 3 as a "crucial step" in the company's mission to speed the transition to renewable energy.

Musk said money made from S and X models is used to make the more affordable Model 3, following through on a plan made early at the company founded in 2003.

Cars powered by green energy are consistent with a concern for the environment seen in Musk's other enterprises.

Musk runs solar energy firm SolarCity, and is building rechargeable batteries to power homes as well as cars.

His Boring Company is part of a vision for near-supersonic rail travel through low-pressure tubes that he laid out in a Hyperloop white paper he made open to other entrepreneurs.

The iPhone of cars?

Even though most major car makers sell electric vehicles, Tesla practically defines the category.

The rush of pre-orders allowed Tesla to recently become the biggest US car company in terms of market capitalization, despite the fact that General Motors (GM) and Ford produce millions of cars per year and Tesla has yet to make a profit.

Some analysts say that with the launch, Tesla may be reshaping the future of the auto industry.

Gene Munster, analyst with the research firm Loup Ventures, argues that Tesla may do for the auto sector what Apple did for smartphones.

"We believe we will eventually look back at the launch of the Model 3 and compare it to the iPhone, which proved to be the catalyst for the shift to mobile computing," Munster said in a recent research note.

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