

Tesla sells 310,000 vehicles in 1Q, despite logistics issues

April 3 2022, by The Associated Press



Credit: Pixabay/CC0 Public Domain

Tesla delivered 310,000 vehicles in the first quarter, up roughly 68% from the same period in 2021, the company said Saturday.

However the company's [sales](#) were slightly below expectations, which were looking for Tesla to produce 312,000 cars, according to Wedbush Securities. But the sales increase came even as Tesla battled a global shortage of computer chips and other parts.

The Austin, Texas, maker of electric vehicles and [solar panels](#) announced its production and delivery results on Saturday. The old quarterly delivery record of 308,600 vehicles was set just one quarter ago, from October through December of 2021. Tesla delivered 185,000 vehicles in the [first quarter](#) of last year.

The global computer chip shortage has bedeviled nearly all automakers, but Tesla seems to have dealt with the shortages better than the rest of the industry. Wedbush analysts said they believe 20,000 to 25,000 sales that would have happened in the first quarter have now been pushed into the [second quarter](#) due to supply and logistics issues.

"We remain steadfastly bullish on the Tesla story and believe when factoring in all the manufacturing headwind dynamics this was a modestly bullish print," Wedbush analysts said in a note.

Last year the company delivered a record 936,000 vehicles, an 87% increase over 2020 numbers.

The company said in February that it expects 50% annual growth in sales, meaning it expects about 1.4 million vehicles to be delivered this year. But on a conference call with analysts, CEO Elon Musk said the chip shortage would stop the company from rolling out any new models this year.

Earlier this week, Morgan Stanley Analyst Adam Jonas wrote in an investor note that he expected 320,000 to 325,000 deliveries from January through March, more than most analysts.

"Given extraordinary supply chain pressures and Tesla's continued significant price increases, we believe a path to (full year) deliveries of over 1.4 million units would be impressive, but in our minds, difficult in isolation to move the stock from here," Jonas wrote.

Tesla shares closed Friday at \$1,084.59.

The [company](#) opened its new factory in Germany late in the first quarter, and last year it started building the Model Y small SUV at a new factory near Austin, Texas.

© 2022 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

Citation: Tesla sells 310,000 vehicles in 1Q, despite logistics issues (2022, April 3) retrieved 27 April 2024 from <https://techxplore.com/news/2022-04-tesla-vehicles-1q-logistics-issues.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.