

Tesla shares accelerate toward \$300 on spike in deliveries and charging deal with major automakers

July 3 2023, by Associated Press



Tesla electric vehicles are charged at a charging station in Anaheim, Calif., Friday, June 9, 2023. Owners of General Motors and Ford electric vehicles will be able charge at many of Tesla's large network of stations across the U.S. starting next year. Credit: AP Photo/Jae C. Hong

Tesla is roaring back from a dismal 2022 as company shares, which have already doubled this year, were driven higher Monday by a spike in second-quarter deliveries.

Shares jumped 7% to a new high for 2023 after the electric car maker said its deliveries in the most recent quarter rose 83% compared with the same period last year.

Tesla cut [prices](#) several times on its four electric vehicle models and buyers took advantage of U.S. government tax credits.

Tesla was pummeled in 2022, pushing shares down nearly 70%. Shares were in decline for most of the year and went into a near freefall after Tesla CEO Elon Musk acquired Twitter in a \$44 billion deal.

Musk's takeover at Twitter has been anything but smooth and a myriad of issues have continued to turn off users and advertisers. Musk on Friday said the company would limit the number of tweets users could see in a day, angering users and most certainly not winning over advertisers who rely on views when paying for advertising on the platform.

Shares began to climb sharply in early May after Musk [announced a new CEO at Twitter](#), giving Tesla investors hope that he would be able to focus again on making electric vehicles. Shares got another boost this month after Ford and General Motors announced that starting next year, owners of their [electric vehicles](#) will be able to charge their EVs at many of Tesla's charging stations, the largest such network in the country.

On Monday, shares of Tesla Inc. hit \$278, a level last reached in September of 2022. That is far from the more than \$400 that the [stock](#) garnered in 2021, yet the price has jumped more than \$126% this year.

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Citation: Tesla shares accelerate toward \$300 on spike in deliveries and charging deal with major automakers (2023, July 3) retrieved 9 May 2024 from <https://techxplore.com/news/2023-07-tesla-spike-deliveries-major-automakers.html>

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