

# Tesla's Revenue Growth Trends | Tesla (TSLA) - 10-K 2024

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## Prompt Text:

List the overall revenue numbers for 2021, 2022, and 2023 in the 10-K as bullet points, then explain the revenue growth trends.

## Tesla's Revenue Growth Trends

- **2021:** \$53.823 billion
- **2022:** \$81.462 billion
- **2023:** \$96.773 billion

Tesla's revenue has grown significantly over the past three years, with a 19% increase in 2023 compared to 2022 , and a 51% increase in 2022 compared to 2021. This growth is primarily driven by the following factors:

- **Automotive Sales** : Revenue from automotive sales increased by \$11.299 billion (17%) in 2023 compared to 2022 , and by \$23.085 billion (52%) in 2022 compared to 2021. This is mainly due to an increase in cash deliveries of Model 3 and Model Y vehicles , as well as the production ramp-up of Model Y globally.
- **Energy Generation and Storage** : Revenue from energy generation and storage increased by \$2.126 billion (54%) in 2023 compared to 2022 , and by \$1.120 billion (40%) in 2022 compared to 2021. This is primarily due to the increase in Megapack deployments and the focus on ramping up production of energy storage products.
- **Services and Other** : Revenue from services and other increased by \$2.228 billion (37%) in 2023 compared to 2022 , and by \$2.289 billion (60%) in 2022 compared to 2021. This is mainly due to higher used vehicle revenue , driven by increases in volume, body shop and part sales revenue, non-warranty maintenance services revenue, paid Supercharging revenue, and insurance services revenue.

Tesla's R&D expenses have increased proportionately with total revenues as the company continues to expand its product roadmap and technologies. SG&A expenses have also increased , primarily due to higher employee and labor costs , and facilities-related expenses.

