

March 2023



External Business Report —

Try Pitch



Demolition Dragons ↔ Tesla Motors Co.

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02

Key Trends —

How does technology, government, and personal lives affect business?

Tesla

Demolition Dragons



Inside and Outside trends

01

Inside

Major technology trends include electric vehicles, autonomous driving, and renewable energy. Tesla is a leading player in the EV market and has helped popularize and make them more accessible to a wider range of consumers. Tesla also incorporates advanced autonomous driving features, such as autopilot, which uses cameras, sensors, and machine learning algorithms to enable semi-autonomous driving. Tesla has made huge investments in renewable energy, including battery storage systems, and solar panels which can be used to power homes and businesses.

02

Outside

Major tech trends include AI, 5G networks and IoT. Artificial intelligence is utilized to improve many things from customer service to supply chain management. It is also being incorporated into products such as smart home devices and autopilot vehicles. The IoT is a network of devices that can communicate and exchange data while enabling new applications and services. 5G networks provide faster, more reliable connectivity, which can support new use cases such as remote surgery, smart cities, and autonomous vehicles. These trends are likely to have a massive impact on a wide range of industries and sectors, including transportation, healthcare, and manufacturing.



Several Technologies present both threats and opportunities to Tesla. It's how the company respond to them..



Opportunities

Battery Technology

- Advancements in battery technology could enable Tesla to improve the range, performance, and cost of its vehicles. Tesla has already made major investments in battery manufacturing, and could benefit from further improvements in this area.

Autonomous Driving

- As mentioned earlier, Tesla is already a leader in autonomous driving technology. However, further advancements in this area could help Tesla to offer even more features, which could further the gap its vehicles from competitors.

Renewable Energy

- Tesla's investments in renewable energy could help the company to reduce its reliance on traditional energy sources and create new revenue streams. For example, Tesla's battery storage systems could be used to store energy from wind and solar farms, enabling them to provide more reliable power.

Threats

Electric Vehicle Competition

- As more companies enter the electric vehicle market, Tesla could face increased competition from established automakers with greater resources and manufacturing capabilities.

Supply Chain Disruptions

- Tesla's supply chain could be disrupted by factors such as natural disasters, geopolitical tensions, or changes in trade policies. This could impact the availability and cost of key components, such as batteries and semiconductors.

Cybersecurity Risks

- Cybersecurity risks: As Tesla's vehicles become more connected and autonomous, they could become targets for cyber attacks. A significant cybersecurity incident could damage Tesla's reputation and erode consumer trust.

Regulatory Trends

1. Emissions standards: Governments around the world are implementing stricter emissions standards to reduce air pollution and combat climate change. These standards are driving the adoption of electric vehicles, which emit zero emissions at the tailpipe. As a leading electric vehicle manufacturer, Tesla is well-positioned to benefit from this trend.
2. Autonomous driving regulations: As autonomous driving technology becomes more advanced, governments are grappling with how to regulate it. Tesla's Autopilot system has faced scrutiny from regulators, who are concerned about its safety and whether it is being used correctly by drivers. Tesla will need to work closely with regulators to ensure that its autonomous driving technology meets safety standards and complies with regulations.
3. Trade policies: Tesla's global supply chain could be impacted by changes in trade policies, such as tariffs or trade agreements. For example, tariffs on imported components could increase Tesla's manufacturing costs, while trade agreements could make it easier for Tesla to export its vehicles to new markets.
4. Energy policies: Governments are implementing policies to encourage the adoption of renewable energy, such as tax incentives or subsidies for solar panels and electric vehicles. These policies could benefit Tesla's renewable energy business, which includes solar panels and battery storage systems.

Overall, regulatory trends can have a significant impact on Tesla's market, and the company will need to stay up-to-date with regulatory developments and work closely with regulators to ensure compliance.

Regulations and Taxes

1. Tax credits and incentives for electric vehicles: In many countries, including the United States, government tax credits and incentives are offered to encourage customers to purchase electric vehicles. The availability and level of these incentives can affect consumer demand for Tesla vehicles.
2. Carbon emissions regulations: Many countries have implemented regulations aimed at reducing carbon emissions. These regulations can include fuel economy standards and emissions limits for vehicles, which can affect Tesla's customer demand.
3. Import and export regulations: Tesla faces various import and export regulations, which can impact its ability to deliver products to customers in certain markets. For example, taxes or tariffs imposed on imported vehicles can increase the cost of purchasing Tesla vehicles, reducing demand.
4. Fuel taxes: Governments impose taxes on gasoline and diesel fuel, which can impact the cost of owning and operating traditional vehicles. As electric vehicles do not consume fuel, they do not face the same fuel taxes. This can make electric vehicles, such as those produced by Tesla, more attractive to consumers.
5. Safety and environmental regulations: Governments impose safety and environmental regulations on vehicles, which can impact Tesla's design and manufacturing processes. If Tesla does not comply with these regulations, it may face fines or other penalties that could impact its profitability and customer demand.

Demographic Trends

1. High-income earners: Tesla's vehicles tend to be more expensive than traditional gas-powered vehicles, so their customer base skews toward high-income earners. In the United States, for example, Tesla's customers have a median income of over \$100,000.
2. Urban and suburban residents: Tesla's customers tend to live in urban and suburban areas, where charging infrastructure is more widely available. Tesla's sales have been strongest in cities like San Francisco, Los Angeles, and New York.
3. Early adopters and tech enthusiasts: Tesla's customers are often early adopters of new technology and are interested in advanced features like autonomous driving and over-the-air software updates. Many Tesla customers are also drawn to the brand's eco-friendly image and commitment to sustainability.
4. Men: Tesla's customer base is predominantly male, with men accounting for about 80% of the company's sales.
5. Younger demographics: Tesla's customer base is generally younger than those of traditional luxury car brands. In the United States, the average age of a Tesla owner is in the mid-40s, compared to the mid-50s for traditional luxury brands.

Demographic Trends Cont'd

6. Global appeal: Tesla has a global appeal, with strong sales in markets like Europe and China. The brand's image as an innovator and leader in electric vehicles has resonated with consumers around the world.
7. Tesla's income and wealth distribution is heavily skewed towards high-income earners and wealthy individuals. Tesla vehicles are generally more expensive than traditional gas-powered vehicles which limits the customer base to those with higher disposable income. In the United States, for example, Tesla's customers have a median income of over \$100,000. This puts the brand out of reach for many lower-income households.
8. Additionally, Tesla's stock price has seen an incredible surge in recent years, making it a popular investment among wealthy individuals. As of 2021, Tesla's stock has a market cap over \$700 billion, and its CEO Elon Musk is one of the world's wealthiest people.
9. It is worth noting, however, that Tesla has made efforts to expand its customer base by introducing lower-priced vehicles such as the Model 3 and Model Y. The company has also introduced financing and leasing options to make its vehicles more affordable. However, even with these efforts, Tesla vehicles remain out of reach for many lower-income households.
10. Tesla's customers generally have higher disposable incomes compared to the average population because Tesla vehicles are generally more expensive than traditional gas-powered vehicles. According to data from Experian, a credit reporting agency, the median household income for Tesla buyers in the United States is over \$100,000. This is significantly higher than the median household income in the US, which is around \$68,000.

Demographic Trends Cont'd

11. Moreover, Tesla's vehicles are often purchased as luxury items, which typically attract higher-income consumers. Tesla's Model S and Model X vehicles, for example, are priced starting from around \$80,000 and \$95,000, respectively, while the Model 3 starts at around \$40,000. The company has also introduced financing and leasing options to make its vehicles more accessible to a broader range of customers, but overall, it is safe to say that Tesla's customers have higher disposable incomes than the average population.



Spending Patterns in Tesla's Market

1. Environmentally conscious spending: Tesla is known for its focus on sustainability and reducing carbon emissions. Therefore, many Tesla customers prioritize environmental values in their spending decisions and are willing to invest more in electric vehicles to support environmentally conscious companies.
2. Tech-savvy spending: Tesla vehicles are known for their cutting-edge technology, including autonomous driving and advanced entertainment systems. Therefore, Tesla customers are often early adopters of new technology and willing to spend more on high-tech features.
3. Luxury spending: Tesla vehicles occupy a premium segment of the market and can be considered luxury items. As a result, many Tesla buyers are willing to spend more on luxury features such as premium sound systems, leather seats, and high-end materials.
4. Upgradability: Tesla vehicles are designed with upgradability in mind, allowing customers to upgrade their vehicle's software and hardware technology. As a result, many Tesla customers may prioritize spending money on upgrading their vehicle technology over buying a new car.
5. Home charging: Given that electric vehicle charging infrastructure is not as widespread as gas stations, many Tesla vehicle owners invest in home charging stations and spend money on charging equipment and electric bills at home.

Tesla's Buyer Behavior

1. Environmental Consciousness - People who are environmentally conscious and want to reduce their carbon footprint are more likely to consider buying Tesla's electric vehicles. Tesla's commitment to reducing carbon emissions and promoting sustainable energy aligns with the values of environmentally conscious consumers.
2. Technological Innovation - Tesla's emphasis on cutting-edge technology and innovation appeals to buyers who are interested in the latest technologies and want to own a car that offers unique features and experiences.
3. Energy Efficiency - Consumers who are concerned about energy efficiency are likely to consider buying a Tesla as the company's electric vehicles are more energy-efficient than traditional gasoline-powered vehicles. This trend is likely to continue as energy efficiency becomes increasingly important to buyers.
4. Cost Savings - As Tesla's electric vehicles become more affordable, more buyers may consider purchasing a Tesla as a means of saving money on fuel in the long run. Additionally, Tesla offers incentives, such as federal and state tax credits, that can further reduce the cost of owning one of its electric vehicles.
5. Brand Loyalty - Tesla has a strong brand reputation for quality, performance, and innovation. Buyers who are loyal to the Tesla brand may continue to purchase Tesla vehicles even though there are other electric vehicle options on the market.
6. In summary, Tesla's buyers are likely to be influenced by trends related to environmental consciousness, technological innovation, energy efficiency, cost savings, and brand loyalty, all of which align with Tesla's core values and business model.

Q4 KPI update —

It's time to dig into the details. Show you've listened to the customer — and are delivering what matters — by including a few key performance indicators that tie into their goals from the past quarter.



100%

Growth rate

Adoption and usage is improving at an impressive rate

86%

Satisfaction score

Refocused customer support efforts is increasing score

5,013

Active users

We hit the 5,000 mark!

03

Macroeconomic Forces —

How are companies and people doing financially on a large scale?

Tesla

Demolition Dragons

Macroeconomics Defenition

the part of economics concerned with large-scale or general economic factors, such as interest rates and national productivity.

Global Market Conditions

The global economy has been affected by various factors such as the ongoing COVID-19 pandemic, geopolitical tensions, inflation concerns, and supply chain disruptions. Central banks in many countries have continued to keep interest rates low in an effort to stimulate economic growth and support financial markets. In the United States, the economy has been recovering from the pandemic-related recession, with strong GDP growth, low unemployment, and robust corporate earnings.

Global Market Conditions part 2

However, inflation concerns have led to fears of rising interest rates and the potential for a market correction. In Europe, economic recovery has been slower, and concerns over inflation and debt levels have put pressure on the euro and European stock markets. Geopolitical tensions, including Brexit negotiations and tensions with Russia, have also contributed to market volatility. In Asia, China's economic growth has slowed, and trade tensions with the US have led to volatility in Chinese markets. Japan's economy has also struggled, with the government implementing stimulus measures to support growth. Overall, global market conditions remain uncertain and volatile, with ongoing concerns over the COVID-19 pandemic, geopolitical tensions, and economic recovery. Investors are advised to stay informed about current events and market trends and to diversify their investments to manage risk.

Economic Infrastructure

Tesla operates within the broader economic infrastructure of the automotive and technology industries. Some of the key components of this infrastructure include. Tesla operates its own factories to manufacture its electric vehicles, battery packs, and other components. The company has also developed a global supply chain to source materials and parts from suppliers around the world. Tesla sells its vehicles directly to consumers through company-owned stores and online channels, bypassing traditional dealership networks. The company has also established charging networks to support its electric vehicles. Tesla has developed proprietary technology for its electric vehicles, including battery technology, software, and autonomous driving capabilities. The company is also investing in research and development to improve its products and develop new technologies. Tesla is a publicly-traded company and is listed on the NASDAQ stock exchange. The company has raised capital through public offerings of stock and debt, and its stock price is influenced by a range of factors, including financial performance, industry trends, and investor sentiment. Tesla is subject to a range of regulations and policies, including emissions standards, safety regulations, and tax incentives for electric vehicles. Government policies can have a significant impact on the demand for and adoption of electric vehicles. Overall, Tesla operates within a dynamic and rapidly-evolving economic infrastructure that is influenced by a range of factors, including technological innovation, industry trends, financial markets, and government policies.

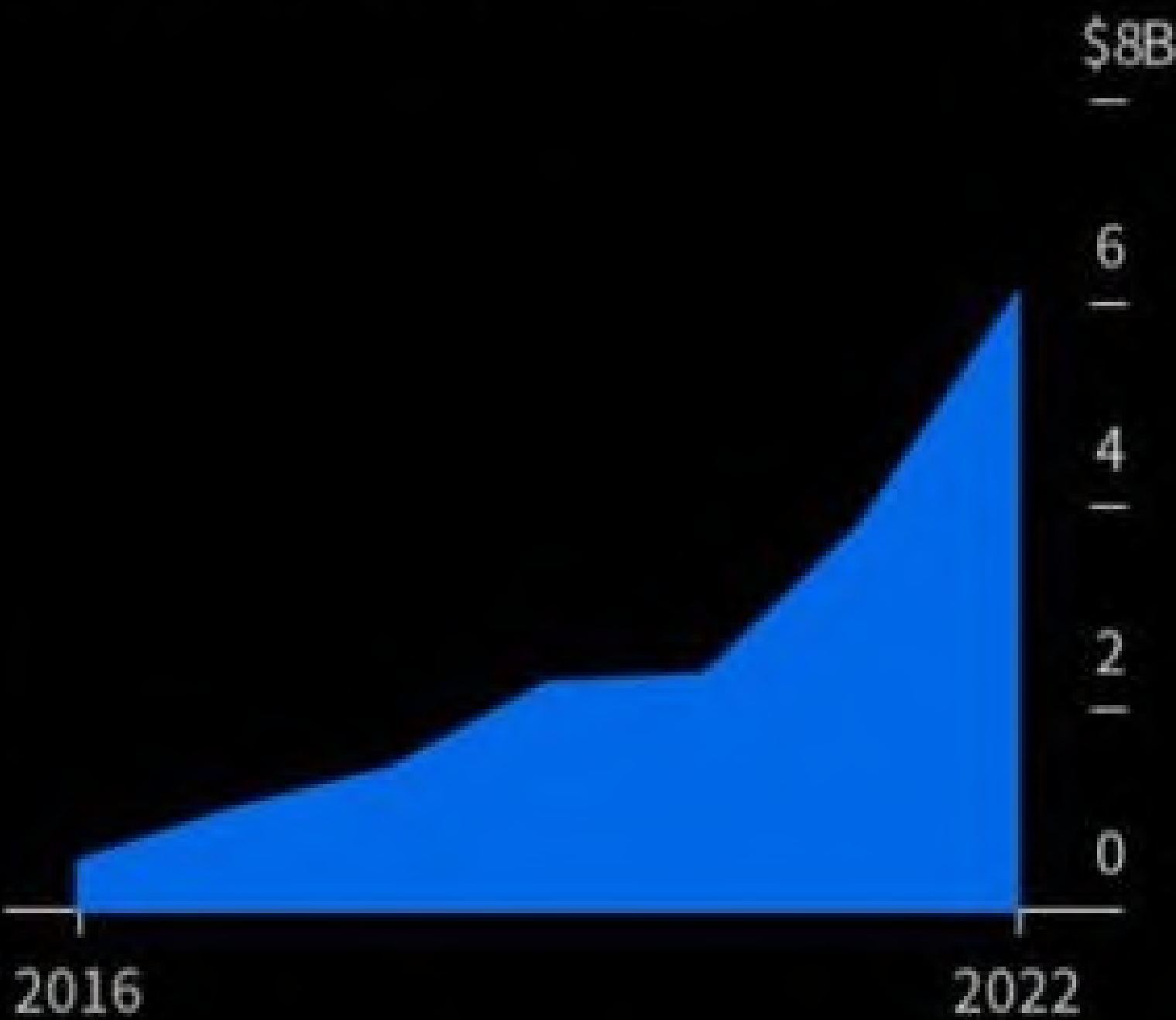
Capital Marketst

Capital markets refer to the financial markets where companies can raise long-term capital through the sale of securities, such as stocks and bonds. Tesla has accessed capital markets to finance its growth and operations, including investments in research and development, manufacturing facilities, and expansion into new markets. Tesla has primarily raised capital through equity offerings, including its initial public offering (IPO) in 2010 and subsequent follow-on offerings. The company's stock is listed on the NASDAQ exchange under the ticker symbol TSLA. In addition to equity offerings, Tesla has also raised capital through debt offerings, including convertible bond issuances. In 2020, the company raised \$5 billion through the sale of new shares and convertible bonds to fund its growth plans. Tesla's capital markets activities have attracted significant attention from investors and analysts. The company's stock price has been volatile, with significant swings in response to financial performance, industry trends, and news events. Tesla's market capitalization has grown rapidly in recent years, making it one of the most valuable automakers in the world. Overall, Tesla's access to capital markets has played a critical role in supporting the company's growth and innovation, but also involves risks and uncertainties, such as fluctuations in stock price and interest rates.

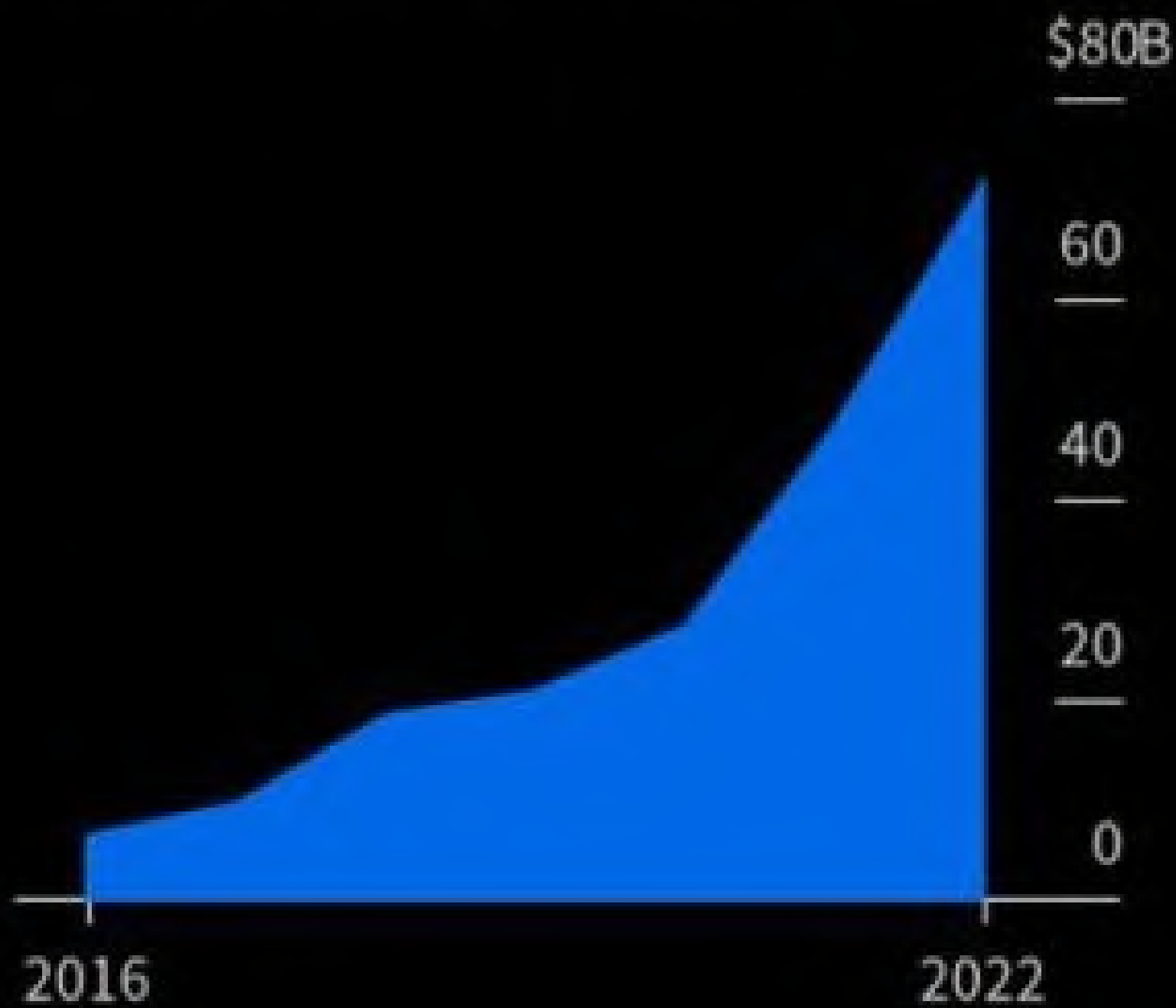
Tesla's Services Revenue Growth

Segment has roughly tracked with auto sales, leasing

Services and other revenue



Auto sales and leasing revenue



Industry Forces —

Who else makes and influences BEV production?



Breakdown —

The Battery Electric Vehicle, BEV, is complex and often confusing as nothing makes sense at first glance. It is apparent that BEVs are the best option in the automotive market, yet not every competitor or buyer cares of the value proposition. For example, Dodge is owned by one of the largest automotive organizations but is not making BEVs. Why? Well to consider their target audience, it is apparently by their models of vehicle. Muscle cars and heavy duty trucks, neither of which has a particular affiliation with electric vehicles.

01 Competitors

02 How to Buy a BEV

03 The Automotive Market

04 Tesla's Integration

05 No Politics



Competitors —

Legacy automakers have been around for awhile. It has been a whirlwind for these companies to shift from making ICE vehicles to BEV. Several have expressed it is their future while others feel it is unnecessary and only do so at the demand of the market. Nissan is one of the few that has been in the industry of BEV for a very long time. While VW being a bit of a new entrant they are still excited to be in the industry. There are others in the industry but they contribute very little.

Incumbents —

01

Nissan

02

Chevrolet

03

BMW

Insurgents —

01

Ford

02

Hyundai

03

Rivian

04

Polestar

05

VW



How to buy an Electric Vehicle

01

Online Order

The most user friendly and quickest way to get a new Electric Vehicle. Very few automakers have this. Tesla, Polestar, & Rivian are the only ones; at least in the USA.

02

Dealership Quotes

This is the traditional way of getting any car and is often the method of buying for a legacy automobile. Legacy automakers are Ford, Chevrolet, GMC, Dodge, Nissan, and so on. There is no way to find out the final price of a car this way.

03

Online Quote

This is a mix between 01 and 02. A user would go online and get a quote, often after building a car. This will often show the price and a location and timeline of getting a new car. I suspect this is what the median person would prefer.

04

Concept Deception

Unfortunately this is all too common. Legacy automakers, specially German automakers, have been doing this for awhile. Tesla was really the one to change this when they released The Model S looking better and performing better than they showed at concept. Simply, EV companies like Nio, VW, Ford, Nissan, and the most infamous, Nikola. Nikola was a scam on mass scale.

Competitors - Buying Experience

Online Purchase

Polestar
Polestar



Tesla

Rivian



Volkswagen



Ford



Hyundai



BMW



Chevrolet

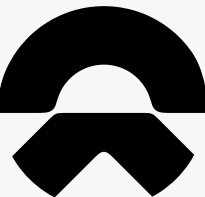


Nissan

Concept Deception



BYD



Nio



GMC

Order Now

Dealership Inventory

The Automotive Market

01

The Tech focused

There are few BEV makers that are focused on a good user experience. They did not focus on doing things the legacy way but instead first on the buyer.

02

Legacy Tradition

Some of the legacy automakers have so far chosen to stick to the more traditional way of doing things instead of focusing on the customer. GM, Chevrolet, Nissan, and BMW are more traditional but still selling EVs. Dodge, Honda, Toyota, and Jeep have been undecided or against such aboptions.

03

Legacy Change

On the other side their are others that are trying to change for the best and offer a product in an easy way and stay on top of technology trends. Ford, VW, Hyundai, & Nissan have strived to do what they can.

04

The Scams

Unfortunately there are characters such as Nikola that are scams in the most common sense of the meaning. While others have concept deception and do not seem to be selling EVs but instead flexing their design muscles for PR.

Tesla's Integration

Tesla is mostly a vertical integration company and relies very little on other companies. However, their source for silicon, iron, lithium, steel, and other raw goods is their pinch point with supplies. Elon has been heard in an interview stating that good engineers is often the most difficult thing to acquire.

This is changing as Tesla becomes larger on a global scale and is able to expand what they do.

Service

They have always serviced their own cars. Although this has proven to be a point of issue.

Charging

They offer all charging equipment for home, travel, and Supercharging.

Dealership

They do not have dealerships but retail stores where you may test drive or recieve a delivery.

Assembly

Often outsourced, it is an advantage for Tesla to Assemble on-site.

Manufacturing

They have always designed & produced their own cars.

Sourcing

Tesla has begun the steps into sourcing their own materials and refining them.

Tesla was not part of the institutions.

Now it's time to look toward the future; too bad the people in authority and tradition do not agree.

01

The advertising

In a very unique way Tesla has chosen to not advertise. Instead they have chosen to use only word of mouth; seems to have worked well as they have been the top selling BEV for many years.

02

No politics

Tesla has not lobbied for change or sided with a political party as is evident by their moving headquarters from Northern California to Austin, TX. This often is a negative for them as both sides have made a point to be their enemy.



Market Forces —

What do customers feel is important?

05



Market Forces Definition

The actions of buyers and sellers that cause the prices of goods and services to change without being controlled by the government : The socioeconomic forces of supply and demand

Market Issues

The global car market has experienced both challenges and opportunities in the last three years. Here is an overview of the car market size, growth, and trends from 2019 to 2022. The size of the global car market is significant, with sales reaching around 77 million vehicles in 2019. However, the market experienced a decline in 2020 due to the COVID-19 pandemic, with sales dropping to approximately 64 million units. In 2021, the market started to recover, and sales are estimated to reach around 74 million units. The car market's growth rate has been mixed in the last three years due to various factors, including global economic conditions, changing consumer preferences, and the COVID-19 pandemic. In 2019, the market grew by approximately 1.7%, which is relatively low compared to previous years. In 2020, the market contracted by around 17.2% due to pandemic-induced disruptions in supply chains and reduced demand.

Market Issues part 2

However, in 2021, the market is expected to rebound, and the growth rate is projected to be around 9.5%. Several trends have been shaping the global car market in the last three years, including The demand for electric vehicles has been rising, with governments worldwide promoting clean energy and reducing carbon emissions. In 2019, global EV sales reached approximately 2.1 million units, and the number is expected to grow to around 3.8 million units in 2021. The development and deployment of autonomous vehicles have been on the rise, with companies like Tesla, Waymo, and Uber investing heavily in the technology. AVs are expected to transform the transportation industry, making it safer, more efficient, and convenient. The rise of shared mobility services, such as ride-hailing and car-sharing, has been changing the way people access transportation. With the growing popularity of these services, more people are opting for temporary ownership or sharing rather than purchasing a car. The use of digital technologies, such as connected car features, telematics, and in-car infotainment, has been on the rise, enhancing the driving experience and providing more convenience and safety features. In conclusion, the global car market has experienced both challenges and opportunities in the last three years. Despite the pandemic's impact, the market is expected to rebound, and several trends, including electric and autonomous vehicles, shared mobility, and digitization, will shape its future.

Market segments

Market segmentation for Tesla, an electric vehicle manufacturer, can be classified based on various factors such as demographics, psychographics, behavior, and geography. Here are some common market segments for Tesla. Tesla cars are often marketed to consumers who are environmentally conscious and have higher disposable incomes. The demographic segment for Tesla includes individuals with higher education levels, higher incomes, and a preference for luxury goods. This segmentation is based on lifestyle and values, including environmental concerns and technological advancements. Tesla's products appeal to consumers who are early adopters of new technologies and value sustainability. This segmentation is based on the purchasing behavior of the customers. Tesla's cars are often marketed to individuals who are seeking a high-performance vehicle that offers the latest technology features, including self-driving capabilities. Tesla has a strong presence in urban and suburban areas, where there is a higher concentration of environmentally conscious consumers and a greater need for clean energy. However, the company is expanding its reach into rural areas and international markets as well. In summary, Tesla's market segments are primarily defined by environmentally conscious individuals with higher disposable incomes who value sustainability, cutting-edge technology, and luxury goods.

Needs and Demands

Tesla wants to support companies that align with their values and are actively working towards a greener future. Tesla's electric vehicles and clean energy initiatives meet this need. Tesla customers demand the latest technology features, including self-driving capabilities, touch screens, and advanced safety features. They want to stay up-to-date with the latest advancements and enjoy the convenience of having technology at their fingertips. Tesla customers are willing to pay a premium for luxury and high-performance vehicles. They value quality and craftsmanship and want their car to reflect their lifestyle and personality. Tesla customers value efficiency and convenience in their daily lives. They appreciate the ease of charging their vehicle at home or at a Tesla Supercharger station and the convenience of being able to monitor and control their vehicle through a mobile app. Tesla customers are attracted to the company's reputation for innovation and disruption in the automotive industry. They want to support a company that is pushing boundaries and challenging traditional norms. In summary, Tesla customers have specific needs and demands that are driven by their environmental consciousness, desire for advanced technology, luxury and performance, convenience and efficiency, and attraction to innovation and disruption.

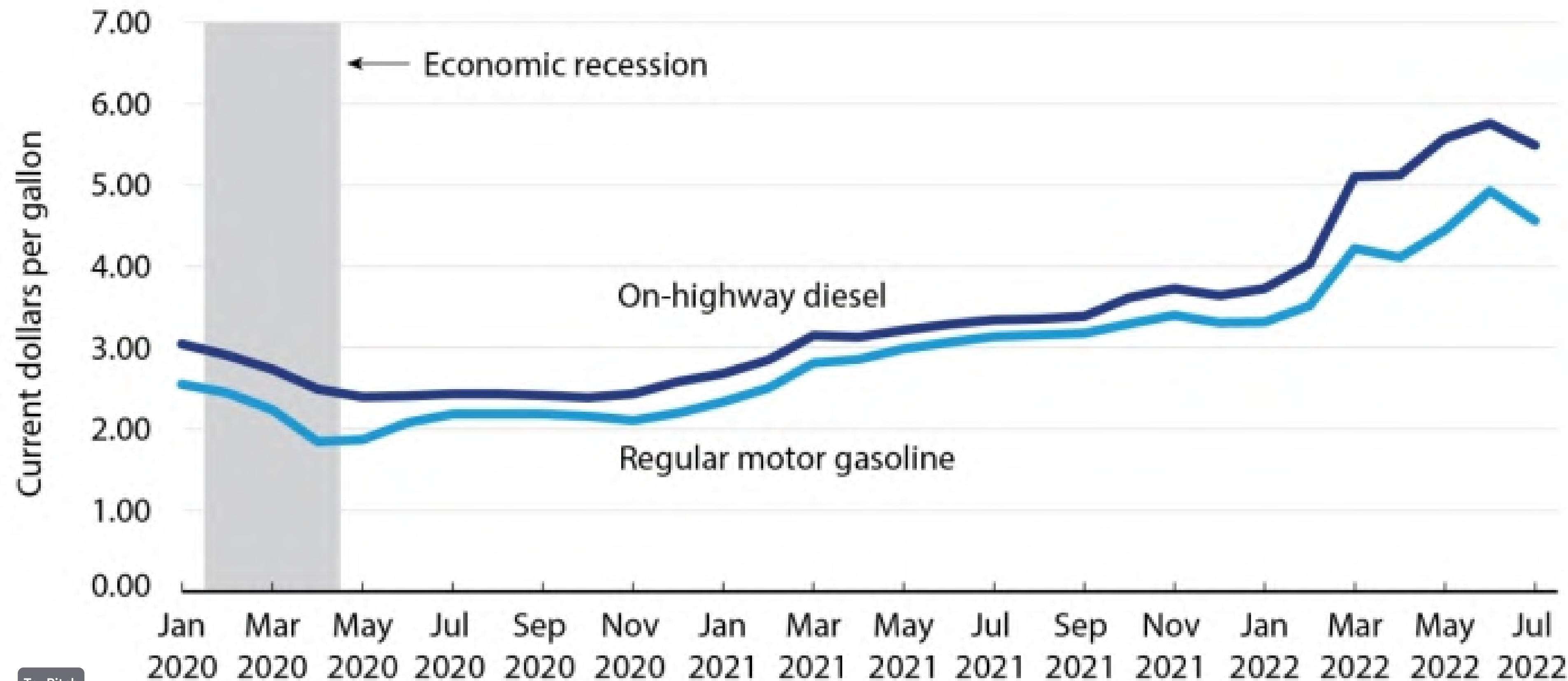
Switching Costs

Tesla customers have unique needs and demands compared to traditional car customers. Tesla is known for its innovative electric vehicles, advanced technology, and commitment to sustainability, which has attracted a specific demographic of consumers. Here are some common needs and demands of Tesla customers. Many Tesla customers prioritize sustainability and reducing their carbon footprint. They want to support companies that align with their values and are actively working towards a greener future. Tesla's electric vehicles and clean energy initiatives meet this need. Tesla customers demand the latest technology features, including self-driving capabilities, touch screens, and advanced safety features. They want to stay up-to-date with the latest advancements and enjoy the convenience of having technology at their fingertips. Tesla customers are willing to pay a premium for luxury and high-performance vehicles. They value quality and craftsmanship and want their car to reflect their lifestyle and personality. Tesla customers value efficiency and convenience in their daily lives. They appreciate the ease of charging their vehicle at home or at a Tesla Supercharger station and the convenience of being able to monitor and control their vehicle through a mobile app. Tesla customers are attracted to the company's reputation for innovation and disruption in the automotive industry. They want to support a company that is pushing boundaries and challenging traditional norms. In summary, Tesla customers have specific needs and demands that are driven by their environmental consciousness, desire for advanced technology, luxury and performance, convenience and efficiency, and attraction to innovation and disruption.

Revenue Attractiveness

The revenue attractiveness for Tesla, an electric vehicle manufacturer, can be analyzed based on various factors, including its revenue streams, growth potential, and competitive advantage. Here are some key factors that make Tesla's revenue attractiveness. The global electric vehicle market is expected to grow significantly over the next few years. Tesla is well-positioned to capitalize on this growth with its advanced electric vehicles and battery technology. Tesla has diversified revenue streams that include sales of electric vehicles, energy storage systems, and solar panels. This diversification helps to mitigate risks associated with fluctuations in demand for electric vehicles. Tesla has a relatively high gross margin compared to other automakers, driven by its focus on luxury electric vehicles and its vertical integration model, which includes in-house manufacturing of batteries and other components. Tesla has a strong brand with a loyal customer base and a reputation for innovation and disruption in the automotive industry. This brand strength translates into higher pricing power and greater customer loyalty. Tesla's focus on sustainable energy aligns with growing consumer demand for environmentally conscious products and services. This focus gives Tesla a competitive advantage over traditional automakers that may be slower to adapt to changing consumer preferences. In summary, Tesla's revenue attractiveness is driven by its position in the growing electric vehicle market, diversified revenue streams, high gross margins, strong brand, and sustainable energy focus. These factors make Tesla a strong competitor in the automotive industry with significant potential for future growth.

Figure 1. Monthly Sales Price of Transportation Fuel to End Users
(current dollars per gallon)



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