

Tesla reported 485,000 deliveries for the fourth quarter, bringing 2023 total to 1.8 million

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KEY POINTS

- Tesla just reported fourth-quarter vehicle production and deliveries for 2023.
- During the company's third-quarter earnings call in October, CEO Elon Musk said the Model Y was likely to "be the bestselling car on Earth, but not just in revenue, but in unit volume," this year.
- The company previously offered guidance that it would notch at least 1.8 million deliveries for the full year in 2023.

Tesla just published its fourth-quarter vehicle production and deliveries report for 2023. Here are the key numbers:

Total deliveries Q4 2023: 484,507
Total production Q4 2023: 494,989
Total annual deliveries 2023: 1,808,581
Total annual production 2023: 1,845,985

In 2022, the Elon Musk -led automaker reported annual deliveries of 1.31 million and production of 1.37 million electric vehicles. The new numbers represent delivery growth of 38% year over year and production growth of

35% year over year. In 2022, the company reported 40% growth year over year in deliveries from 2021.

In its last earnings call in October 2023, Tesla execs offered guidance that the company would notch at least 1.8 million deliveries for the full year, a number they had revised down from a 2 million goal earlier.

Analysts had expected Tesla to report deliveries of 477,000 for the year-ending quarter, according to a consensus of estimates compiled by StreetAccount as of Dec. 28. Deliveries are the closest approximation of sales reported by Tesla but are not precisely defined in the company's shareholder communications.

During a third-quarter earnings call in October, Tesla CEO Musk said the company's Model Y entry-level SUV was likely to "be the bestselling car on Earth, but not just in revenue, but in unit volume," for the year. Tesla does not break out delivery and production numbers by individual model but reported combined numbers of:

Tesla produced 476,777 Model 3 and Model Y vehicles during the quarter and reported 461,538 deliveries for these models. It didn't break down Model S or X production or delivery numbers, instead batching them into "Other Models." It produced 18,212 other models and delivered 22,969 during the quarter.

In the last quarter of 2023, Tesla sold its refreshed, or Highland, version of the entry-level Model 3 sedan in some markets. In December, the company began deliveries of a small number of its newest EV, the angular and controversial Cybertruck, in the U.S.

Tesla did not break out numbers for the Cybertruck and numbers for its Semi, the heavy-duty commercial truck it has manufactured in small numbers so far at its battery plant outside of Reno.

Tesla also slashed prices throughout the last quarter of 2023 in markets around the world, a strategy to cope with what Tesla CFO Vaibhav Taneja had called, "a period of economic uncertainty, higher interest rates, and shifting consumer sentiment" on the company's October earnings call.

Tesla's biggest competitor on the world stage, Chinese automaker BYD, sold 3.02 million new energy vehicles in 2023, of which 1.6 million were battery-electric passenger cars and 1.4 million were hybrid electric models.

Some previous and prospective customers of Tesla have declared plans to avoid buying from the company in response to Musk and his frequent, incendiary remarks on X, formerly Twitter, the social media platform he now owns, and at other public speaking events. In November, for example, the White House condemned Musk for promoting “antisemitic and racist hate” in a series of posts on X for which Musk later expressed regret.

However, Tesla began advertising campaigns in the second half of 2023, which it previously eschewed in favor of nontraditional marketing efforts such as events, giveaways and engagements with social media influencers.

Tesla now operates two vehicle assembly plants in the U.S., and two overseas in Shanghai and Brandenburg, Germany, in addition to a battery factory in Sparks, Nevada, and other facilities where it manufactures spare parts, charging equipment and big batteries for home or utility-scale energy storage. The company also plans to construct yet another car plant in Nuevo León, Mexico, it announced in March.

When asked about the 2024 outlook for deliveries on the company’s last earnings call, Musk said: “At the risk of stating the obvious, it is not possible to have a compound growth rate of 50% forever, or you will exceed the mass of the known universe. But I think we will grow very rapidly, much faster than any other car company on Earth by far.”

Taneja said then that Tesla was focused on “growing our volumes in a very cost-efficient manner,” and would provide 2024 guidance on the next earnings call.

Tesla plans to discuss fourth-quarter results on Jan.24, 2024, at 5:30 p.m. ET.