

# Tesla delivers record number of cars as price cuts lift sales

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Tesla delivered a record number of vehicles in the second quarter, as its strategy to cut prices drove a sharp increase in sales of its most popular electric vehicles. The carmaker, which is run by the Twitter and Space X owner Elon Musk, delivered 466,000 vehicles in the three months to the end of June. The company, which beat an average analyst forecast of 455,000 deliveries, delivered 10% more vehicles than in the first quarter and 83% more than the same period last year. The world's most valuable carmaker, with a market value of \$820bn, said it also produced 480,000 vehicles in the quarter. "The price cuts [were] a smart poker move for Tesla and are paying major dividends in the field especially for the China market," said Dan Ives, an analyst at Wedbush Securities. "Tesla continues to play chess while other electric vehicle players are playing checkers and this was another trophy case quarter for Musk and co." Tesla, which cut prices at the start of the year to boost demand, has set an ambitious target of increasing volumes by an average of 50% a year. "A vast number of people want to buy a Tesla car but can't afford it," said Musk, speaking in January. "These price changes really make a difference for the average consumer." The Tesla Model 3 saloon is priced from \$32,740 after federal tax credits worth \$7,500. The company delivered 446,915 Model 3 compact cars and Model Y sport-utility vehicle – Tesla's mass-market models. It also made 19,225 deliveries of its Model S and Model X premium vehicles. Deliveries of its much-hyped Cybertruck, Tesla's rival in the pickup truck sector, are due to begin this quarter. This year Tesla received a boost as General Motors, Ford, Volvo and Amazon-backed Rivian agreed to adopt its battery-charging standards.