



**E3**  
ENGAGE  
EMPOWER  
ENHANCE

Advising Greentech companies  
to help maximize growth

## Are EV Sales Up or Down?



It depends on where you live.



# BMW passes Tesla in Europe

## BMW Passed Up Tesla Last Month in Europe

US brand still leads in EV sales on year-to-date basis

	July sales	Year-to-date sales	YTD change
BMW	14,869	97,525	+49% ▲
Tesla	14,561	178,700	-12 ▼
Volkswagen	12,213	88,445	-25 ▼
Volvo	10,533	82,585	+104 ▲
Audi	8,618	57,456	+3 ▲
Mercedes	8,365	61,058	+12 ▲
Peugeot	6,361	50,978	+7 ▲
Hyundai	6,292	41,208	+9 ▲

Source: Jato Dynamics

Bloomberg

**It's only one month but Tesla's registrations were down 16%.**

**More important to EV advocates – overall monthly sales were down 7.8% in July.**

**For the sevens months to July, sales in Germany – the EU's largest EV market – were down 12%.**

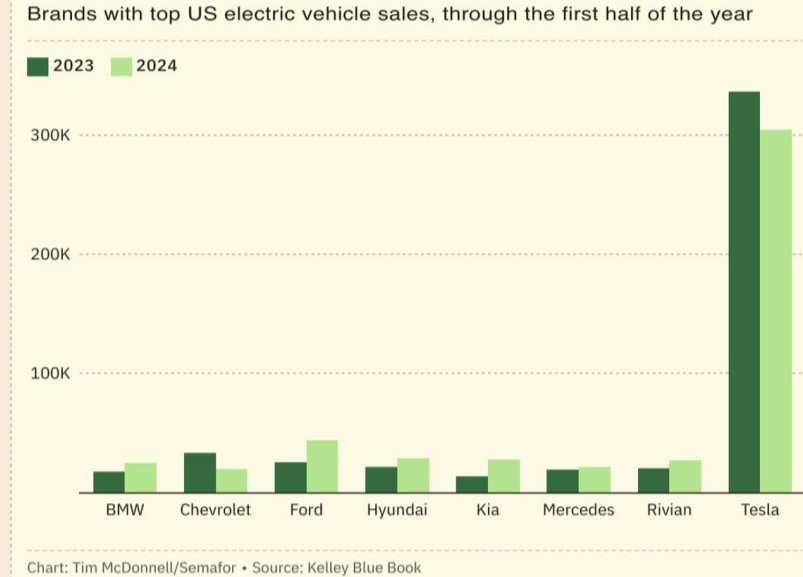
- Not to kick a company while it's down but as a car company, Tesla is a dead company walking.
- This is not a recent opinion. I've long thought Tesla's technology lead would disappear, and Musk's somewhat arrogant strategy would catch up to them.
- I'm confident in this position because I've seen it all before in technology.
  - It rarely pays to lead in a market that doesn't really exist. That describes Tesla.
  - Now that the market is emerging, major players like BMW and Mercedes are entering. And they offer more than a handful of models and know how to build cars in volume.



**Unlike the European market, according to Kelly Blue Book, year-over-year EV sales in the U.S. were up 11.3% in Q2.**

**However, the growth wasn't driven by increased consumer demand per se. Higher discounts and increased leasing levels were contributing factors.**

## Meanwhile in the US...



- **Bad news for Tesla:** While sales at most other companies (except Chevy) are up, Tesla sales are down.
- **More bad news for Tesla:** The company's sales were down 6.3% despite the fact that overall sales were up.
- **Whys stop now – even more bad new for Tesla:** In the second quarter, Tesla's share of EV sales fell below 50% (49.7%) for the first time in the U.S.

I'm not predicting that Tesla as a company will fail, only as a car company. Tesla has numerous other technologies (batteries, charging network, autonomous driving, maybe AI...) that will continue to make it relevant.



A BYD's electric vehicle (EV) REUTERS/Tingshu Wang/File Photo

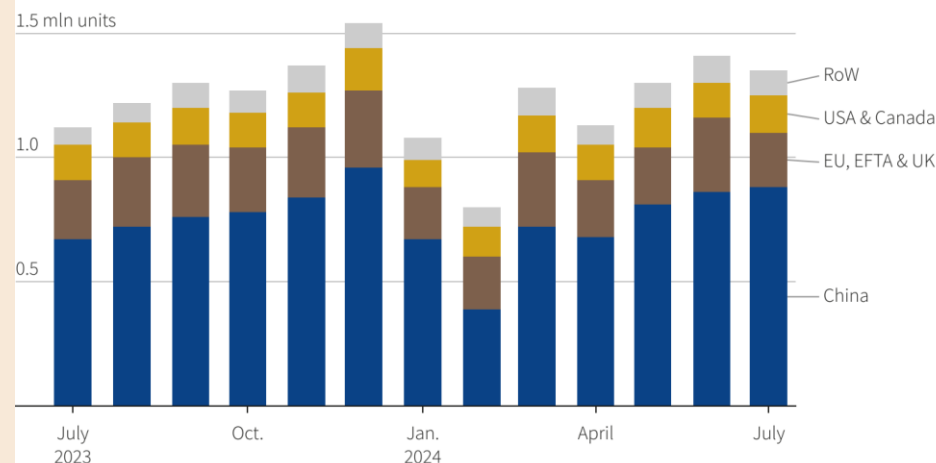
**Although global sales of fully electric vehicles and plug-in hybrids (PHEV) declined in July, they are up 21% on a year-over-year basis.**

**Worldwide a total of 1.35 million EV and PHEV vehicles were sold, 880,000 of which were in China.**

# And China remains the “big dog”

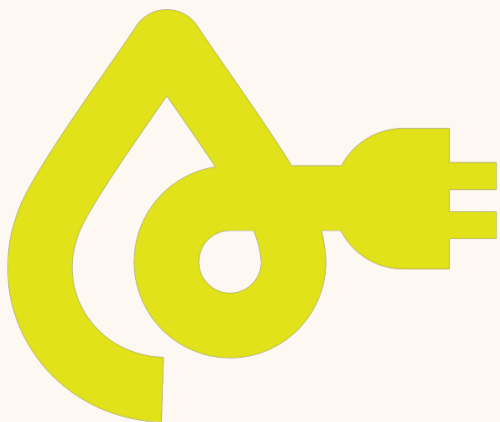
## Monthly EV sales contract in July

Sale of electric vehicles contracted in July 2024 compared to June as sales fell in European region.



Note: EU - European Union, EFTA - European Free trade association consists of Iceland, Liechtenstein, Norway & Switzerland  
Source: Rho motion | Reuters, Aug 13, 2024 | By Vineet Sachdev & Alessandro Parodi

- Sales of plug-in hybrids in China were up 70% for the first seven months of this year.
- Chinese manufacturer BYD is now the world's biggest EV maker. In the same period its EV sales increased 13% and its PHEV sales increased 44%.



**E3**  
ENGAGE  
EMPOWER  
ENHANCE



Advising Greentech  
companies to help  
maximize growth

## Unbiased and Unfiltered

- An honest assessment of the climate change effort.
- I cover what's working – but more important - the issues/roadblocks that the industry would prefer to ignore.
- A must-read for anyone with a desire to understand what's really going on with renewable energy and climate change.



If you find my posts informative,  
please follow and connect with me,  
and share these posts.

in

SHARE

Follow

OR

Connect