

Tesla's investors should be worried about it losing ground in the Europe

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WARSAW, POLAND, January 21, 2021 /EINPresswire.com/ -- According to recent statistics, Tesla's Model 3 has been ceding ground in the Europe region. Today, the European market is the largest



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KAROL DONIMIRSKI

EV market worldwide following rapid growth in 2020, accompanied by the decrease in China. New electric car registration in Europe is two times that of China as well as five times in the USA. On Wednesday, Peter Garnry, Saxo Bank Head of Equity Strategy said that Tesla's outpacing by Hyundai, Volkswagen, and Renault in the recent few months should have alerted shareholders. Garnry said that

in the near future, Tesla is going to be the largest and successful carmaker across the world, though the competition is becoming stiffer.

In the first 2021's two weeks, Tesla's stock has increased by over 21%, while in 2020; it soared by over 700%. Garnry said that in November, the European vehicle registration statistics showed that plug-ins, which combines both hybrid vehicles and pure electric, increased by 198% yearly. In the entire continent, the total car registrations fall by 14%. Today in Europe, plug-in vehicles take 10 percent of total market share, while pure Electric Vehicles accounting for about 5.4%. Garnry said that customers had agreed that Tesla's sales had increased in the last month of the quarter and added that the sales dropped in the months of October as well as November.

In the recent EV ranking, the Renault Zoe was leading, and VW ID.3 was the second, while Hyundai's Kona was third, followed by Tesla's Model 3. This is according to a report released by sales figures from the EV industry database for plug-in vehicles volumes. Garnry said that this report should scare Tesla's shareholders bearing in mind Model S and X did not appear in the top 20 rankings despite models like the Audi e-Tron being listed. When CNBC contacted Tesla to comment on this issue, Tesla did not give an immediate response.

Luca de Meo, the new CEO of Renault, said on Thursday that the company is moving to a more electric line-up and creating a battery plant with one of the suppliers in France. On Thursday, Wedbush Securities, the US investment firm, increased its price target from \$715 to \$950 per share with an optimistic plan of \$1250. Wedbush said there was a rise in demand for Electric Vehicles and Model 3. They predicted that over 40% of total sales of Tesla would come from

China by 2022, while Democrats would control all the three US government branches are expected to offer a greater strength for Electric Vehicles, considering the climate policy of President-elect Joe Biden.

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Karol Donimirski
Blackbird
[email us here](#)

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