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Dana Hull
Bloomberg News
(TNS)

Tesla Inc. plans to unveil its long-promised robotaxi later this year as the electric carmaker struggles with weak sales and competition from cheap Chinese EVs.

Chief Executive Officer Elon Musk posted Friday on X, his social media site, that Tesla's robotaxi will be unveiled on Aug. 8.

Shares gained as much as 5.1% in postmarket trading in New York. Tesla's stock has

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cheaper car and a dedicated robotaxi. Though the company has teased both, it has yet to unveil prototypes of either. Musk's Friday tweet indicates that the robotaxi is taking priority over the cheaper car, though both will be designed on the same platform.

Reuters reported earlier Friday that the carmaker had called off plans for the less-expensive vehicle and was shifting more resources toward trying to bring a robotaxi to market. Musk responded by saying "Reuters is lying," without offering specifics.

Tesla also produced 46,561 more vehicles than it delivered in the first quarter, which has forced it to slash prices. U.S. consumers have been turning away from more expensive EVs in favor of hybrid models, causing many manufacturers to rethink pushes to electrify their fleets.

Splashy product announcements by Musk have always been a key part of Tesla's ability to gin up enthusiasm among customers and investors without spending on traditional advertising. They don't always work: the company unveiled the Cybertruck to enormous fanfare in November 2019, but production was delayed for years and the ramp up of that vehicle has been slow.

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(With assistance from Catherine Larkin.)

Technology

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