

# Tesla achieved meteoric growth in market value and stock price in 2020

According to research data analysed and published by [Stock Apps](#), Tesla achieved substantial growth in market value and stock price in 2020. Over the 12-month period, its market cap increased by over \$500bn year-to-date (YTD).



Photo by Vlad Tchompalov on Unsplash

Tesla's stock price rose from \$84.90 at the start of 2020 and closed at \$705.67 on 31 December. It marked a whopping rise of 743%.

However, Wall Street is split on the future of the Tesla stock. Based on JP Morgan analysts, it is projected to plummet by 87% in 2021 to \$90 per share. On the other hand, Goldman Sachs offers a price target of \$780 and Wedbush estimates it to be around \$1000.

## Tesla's sales jump by 36% YoY in 2020

Tesla's market capitalisation as of 12 January 2021 is \$834.17bn. It thus surpassed the total cumulative market value of the top eight automakers globally. Among other factors, its phenomenal rise was attributed to the company's addition to the prestigious S&P 500 index on December 21.

Based on a 2 January 2021 Tesla sales report, the volume of sales in Q4 2020 made that its best quarter yet. It had a total of 180,570 deliveries during the quarter and produced 179,757 cars. For the full year, its total delivery was 499,550, up by

36% year-over-year (YoY), narrowly missing its target of 500,000. Production volume surpassed a similar target, reaching 509,737.

On the other hand, the total new car sales in the US reached 15.9 million in 2020, down by 4.7% from 2019. Tesla's total sales for the period thus account for only about 3% of the total. Comparatively, GM sold 2.5 million cars and light trucks in the US during the year. Toyota sold 2.1 million.

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