



Energy generation and storage tesla

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It's just about energy storage. Tesla's "energy generation" business has been ...

Tesla's energy storage business is booming, and it is just beginning. However, the beginning of Tesla's energy storage growth also appears to be the end of Tesla's solar business.

Don't get fooled by the fact that Tesla's energy storage deployment was down sequentially from 9.4 to 6.9 GWh.

Sequentially, Tesla's deployment might look bad because it is working on giant battery projects. If a few of them get delayed for reasons that are often out of Tesla's control, it can't account for the deployment even though it might have delivered the Megapacks.

It's better to look at the year-over-year growth, which was at 75% last quarter.

It's also only the beginning of Tesla's growth in energy storage deployment. This week, Tesla disclosed that its Lathrop Megafactory is now producing Megapacks at its full planned capacity of 40 GWh per year.

Megapack alone could contribute 10 GWh of deployment per quarter. Tesla also recently disclosed Powerwall reaching a production capacity of 700,000 Powerwall per year, which can contribute over 2 GWh of energy storage deployment per quarter.

Furthermore, Tesla disclosed that its Shanghai Megafactory, which aims to produce Megapacks in China, is on track to start its first shipment in Q1 2025.

Tesla disclosed all of this in its Q3 2024 shareholders' presentation:

The Energy business achieved a record gross margin of 30.5% in Q3, a sequential increase of 596 bps, despite lower Megapack volumes. Powerwall achieved record deployments in Q3 for the second quarter in a row. Ramp of Powerwall 3 and the Lathrop Megafactory continued successfully - with Lathrop demonstrating 200 Megapack production (40 GWh annual run rate) in a single week. As of Q3, over 100,000 Powerwalls were enrolled in Virtual Power Plant programs, delivering additional financial value to owners while providing much-needed support to the grid during periods of stress. The Shanghai Megafactory remains on track to begin shipping Megapacks in Q1 2025.

This was Tesla's entire "Energy Generation and Storage" section; as you can see, there's nothing about energy generation. It's just about energy storage.



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Tesla's "energy generation" business has been solar, but it's now going away.

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