China's Warren Buffett-backed BYD has dethroned Tesla as the world's largest electric vehicle maker

Selling 77,000 more cars so far in 2022

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10 hours ago

https://www.businessinsider.com/chinas-byd-dethrones-tesla-as-largest-electric-vehicle-maker-2022-7

BYD EV car store in Shanghai, China, in 2021. Robert Way/iStock Editorial/Getty Images Plus

- Shenzhen-based automaker BYD has soared past Tesla as the top-producing electric vehicle company.
- BYD sold 641,000 cars in the first half of 2022, compared to 564,000 sold by Elon Musk's firm.
- Tesla was hit by supply chain hiccups and a Shanghai lockdown this year, missing sales targets.

BYD, a Chinese automaker backed by Warren Buffett's Berkshire Hathaway, has soared past Tesla as the world's leading electric vehicle seller, according to company filings published Sunday on the Hong Kong Stock Exchange.

Shenzhen-headquartered BYD sold 641,350 new energy vehicles in the first half of 2022, a 314.9% increase from its sales figures in the first half of 2021. Of those sales, 323,519 were battery electric vehicles.

By comparison, Tesla delivered 564,743 vehicles in the first two quarters of 2022, faltering in the second quarter as a lockdown in Shanghai slowed production at its Gigafactory in the Chinese city.

BYD's shares have surged 36% since January, with the automaker approaching a one trillion Chinese yuan market capitalization, equal to around $149 billion. Beijing's push for citizens to cut down on their personal carbon emissions has helped BYD's rapid ascent as China's largest domestic automaker.

The EV company has continued to grow sales and share price despite a pollution probe into one of its factories in Hunan Province. The probe came after residents in the area reported suffering from nosebleeds, vomiting, and breathing troubles.

BYD's factories have been able to remain open throughout a series of regional lockdowns across China as they are largely based away from COVID hotspots like Shanghai, where Tesla has its largest Chinese presence.

Tesla's Shanghai Gigafactory 3, responsible for half of its 2021 global production, was shut for 22 days in May because of the city's COVID lockdown. Even once the factory's production restarted, it fumbled as it attempted to reach pre-pandemic levels due to ongoing parts shortages.