

Tesla delays robo-taxi unveiling to October for additional prototype development

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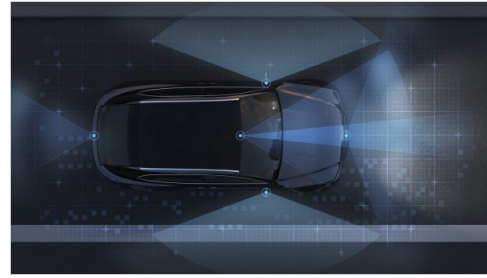
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The postponement allows for more vehicle prototypes, impacting Tesla's stock with an 8% drop following the announcement

Tesla has decided to postpone the unveiling of its much-anticipated robo-taxi to October, moving from the original plan to launch in August, as revealed by insiders, according to a report published by The Economic Times on July 11. This adjustment is designed to give the project teams additional time to construct more vehicle prototypes.



Source: Getty Images

Elon Musk, the CEO of Tesla, had previously set the unveiling date for Aug. 8, a decision that had fueled a significant 11-day streak of stock gains, subsequently adding over \$257 billion to Tesla's market cap. However, following the announcement of the delay, Tesla's stock experienced an over 8% drop in intraday trading, as first reported by Bloomberg News. This postponement was communicated internally, as stated by anonymous sources.

The concept of an autonomous taxi service has been part of Tesla's vision for at least eight years, aligning with Musk's master plan for the company. This project has recently taken precedence over the development of an electric vehicle that would be more affordable than Tesla's current lowest-priced model, the Model 3 sedan.

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