

Tesla's Marketing and Branding Strategy Analysis

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Abstract

In recent years, heightened concerns over automobile sustainability have drastically increased interest in electrical vehicles (EV) in the market, with Tesla Inc. at the forefront. The company topped its earnings in 2023 with a net profit of nearly 15 billion USD— however, then failing to keep up in the EV market. Tesla's global market share dropped from 22% in Q1 of 2023 to 17% in Q3 of 2024. Tesla now faces fierce competition from other EV companies and traditional automakers who have entered the EV market, it suffered a sharp drop in sales in the first two quarters of 2024, and its ongoing price war is driving away customer satisfaction and lowering its profit margin. This paper utilized case analysis and interviews to analyze Tesla's market segmentation, brand value proposition, branding and marketing strategy, current global market position and competition. Tesla's brand identity is characterized by innovation and sustainability, targeting affluent, environmentally conscious consumers. Tesla's segmentation is focused on educated, middle-aged males, primarily residing in metropolitan areas conducive to EV use. Tesla's marketing strategy primarily relies on direct-to-customer (DTC) distribution, social media marketing, word-of-mouth marketing, and frequent price fluctuations. Given that the global competition is getting tougher, this paper suggested Tesla to diversify its marketing approaches by incorporating celebrity endorsements, increase marketing efforts to promote its full range of products, increase advertisement for its referral program, and reevaluate the direct-to-customer model by considering partnerships with franchised dealerships to support global expansion.

Keywords: Tesla; Electrical vehicles; Segmentation; Brand identity

1. Introduction

1.1 Research Background

In recent years, more attention has been brought to EVs due to environmental issues, with one of the most notable brands being Tesla Inc. Tesla (TSLA) is an American EV automaker founded in 2003 and headquartered in Texas, USA. Entering the automotive industry in 2008 with its first car, the Roadster was the first street-legal car in the world to operate on lithium ion battery cells (Tesla, 2010). In 2014, Tesla gained more recognition with the Model S, its flagship model. In 2020, Tesla began deliveries of its Model Y, its first crossover SUV, which combines the sleek elements of a sedan with the practicality and functionality of an SUV (Weatherbed, 2023). By 2023, the Model Y became the first EV to be the best-selling car in the world, with 1.22 million units sold globally (Tucker, 2024). As of 2024, Tesla operates the largest fast-charging network in the world, with over 60,000 superchargers installed globally.

1.2 Research Significance

As of 2024, most traditional automakers in the automotive industry have incorporated EVs to their lineup. This includes General Motors, BMW Group, Mercedes Benz, the Volkswagen Auto Group, and Ford. Pure EV makers,

like Rivian, are also picking up more market shares in the EV market. With more automakers entering the EV market, Tesla is currently facing tougher competition. In Q3 of 2024, Tesla's U.S. market share declined from 62.4% in Q1 of 2023 to only 48.2% by Q3 of 2024. On a global scale, Tesla's global market share dropped from 22% in Q1 of 2023 to 17% in Q3 of 2024. This paper explored Tesla's brand value proposition, market positions, recent technological innovations, and challenges against competitors. This research is significant as it provided insightful information on Tesla's branding and marketing strategy, along with the current EV market's competitive environment. Additionally, this paper analyzed the drawbacks on Tesla's DTC distribution and price reduction strategy. Finally, this paper offered suggestions to expand celebrity endorsements with globally recognized figures to boost global sales, increase advertisements for Tesla's full range of products, advertise its customer referral program more, and consider working with retail distributors—ultimately presenting a new set of branding strategies and knowledge that future literature review work and researchers could reference.

2. Methodology

This research paper examined the branding strategies, marketing challenges, and implications for the future of Tesla through literature reviews and interviews. The research question was formulated based on various statistics of Tesla's financial report and data from existing surveys.

Tesla's target market was identified through quantitative analysis of case studies, first-hand research conducted by interviewing visitors at the Tesla dealership in San Jose, California. To ensure diverse responses, the author interviewed ten individuals with varied backgrounds (age, race, and income). Due to the small sample size that does not represent the entire Tesla-user population, this paper further explored secondary peer-reviewed sources and broader industry reports like a Bloomberg Intelligence survey, S&P Mobility statistics, and an Intereconomics article.

Most of the data is from the past three years to ensure that the findings reflect the current market status. The literature reviews drew inferences from existing studies and direct interviews offered subjective insights. Financial reports and surveys reported quantitative data. There were limitations of the recommendations due to the lack of current data to prove the effectiveness of these suggested solutions. To mitigate this, the paper drew parallels with comparable industries and companies and examined the outcomes of its marketing techniques. The paper then estimated Tesla's potential revenue growth from the recommendations in the case that the strategies were implemented.

3. Results: Analysis of Tesla's Market Segmentation & Value Proposition

3.1 Market Segmentation

Demographically, Tesla segments its market towards middle aged males (74%) with the average annual income of \$150,000 as of 2024 (Hedges & Company, 2019). Tesla owners are high-earning individuals who typically own a house (Hedges & Company, 2019). The author's visit to the Tesla dealership in San Jose, California revealed that residents in townhouses, condos, or homes without a private wall and garage face challenges installing the Tesla Wall Connector to their property. Furthermore, more than half of Tesla owners hold a master's degree or higher in degree of education.

Geographically, Teslas are designed for metropolitan cities. These areas generally have optimal average temperatures for lithium ion batteries to function. During the author's visit to the Tesla dealership, two Tesla owners stated their concern of driving their Tesla to Lake Tahoe, California because of uncertainties that the battery's usable energy would drop dramatically in cold temperatures. Research shows that an unplugged Tesla can lose up to 10% of charge in cold weather and up to 25% of its range depending on the temperature (Root, 2024).

Psychographically, Tesla targets individuals who are safety cautious, environmentally conscious, and are likely to conform to trends. 81% of prospective US Tesla drivers are new customers, captivated by Tesla's technology, performance, and commitment to sustainability (CleanTechnica 2024). Additionally, Tesla is successful in building strong consumer loyalty and migrating customers from one Tesla model to another. In April of 2024, a Bloomberg Intelligence survey reported Tesla's 87% brand retention rate, outperforming Lexus and Toyota at 67% and 54%,

respectively (Bloomberg 2024). The company continues to lead in brand loyalty. The author's Tesla dealership visit suggested mixed opinions for Tesla's innovations. Some expressed skepticism about the safety of autopilot, along with Elon Musk's goals for Tesla. Meanwhile, other Tesla owners believe that autopilot technology is trustworthy and enjoy testing it out in their everyday transportation. Furthermore, some interviewees stated that they prefer more luxurious brands including Mercedes Benz and BMW.

3.2 Brand Identity

Tesla's brand identity is characterized by innovation, eco-friendliness, minimalist design, and modernity. It is not just a car manufacturer, but also a leader in technology and sustainability. Tesla's mission is to accelerate the world's transition to sustainable energy, aiming to create a world powered by solar energy, running on batteries, and transported by EVs. The company's product lines include EVs, solar power solutions, and energy storage systems, all designed to significantly reduce carbon emissions and create a positive environmental impact.

3.3 Tesla's Value Proposition

Tesla has a competitive right-to-win against other automaker brands because Teslas are designed for open-minded individuals who seek technology in an EV. The vehicles are not for individuals who are more selective when it comes to interior quality, luxury, and legacy because brands like Porsche, Mercedes Benz, or BMW better fit their needs.

3.4 Tesla's Technological Innovations

Autopilot

Tesla stands out with its cutting-edge technology, revolutionizing customer perception of car brands. Its Autopilot system enhances road safety and comfort through features including adaptive cruise control, lane-keeping assistance, and automatic emergency braking. Tesla reports that vehicles equipped with Autopilot have a 40% lower crash rate, highlighting its effectiveness in reducing accidents and improving overall driving safety.

Full Self-Driving (FSD) and Robotaxi

Tesla is currently developing its Full Self-Driving (FSD) technology, which promises to further revolutionize autonomous driving and pave the way for Tesla robotaxis in the future. The company is competing with Google's Waymo for dominance in the driverless technology sector. This full-proof investment continues to attract customers and investors who believe that Tesla will lead the autonomous driving industry in the future.

Supercharger Network

Tesla's Supercharger network continues to offer high-speed charging capabilities that outperform standard EV chargers. According to the company's Q3 2024 press release, Tesla grew from 3724 supercharger stations and 33,667 connectors in Q1 of 2022 to nearly double the amount in Q3 of 2024. The charging stations are also conveniently located along popular travel routes, making long distance travel efficient.

Powerwall and Megapack

Aside from solar panels and solar roofs, Tesla also offers solar energy storage products like the Powerwall and Megapack. The Powerwall is a compact home battery that stores energy generated by solar panels or from the grid. When a solar system produces more energy than needed, the excess can be stored in the Powerwall for later use. Additionally, the Powerwall can recharge from the grid when utility prices are low, providing cost savings for homeowners.

The Megapack, on the other hand, is a large-scale energy storage unit capable of storing over 3.9 MWh of energy. This capacity is enough to power approximately 3,600 homes for one hour, making the Megapack a solution for large-scale energy uses.

Tesla Bot (Optimus)

Besides Robotaxis, Tesla is also applying its artificial intelligence technology in the field of robotics with Optimus, also known as Tesla Bot. Optimus is a humanoid robot designed to assist customers with daily tasks including completing household chores or running errands.

4. Results: Tesla’s Branding and Marketing Strategies

4.1 Social Media Marketing

Tesla used to employ the zero-dollar marketing strategy prior to 2023. In addition to Elon Musk’s frequent advertisements on X, Tesla once promoted its “Dog Mode Cabin Camera” feature through the use of YouTube, which allows pet caregivers to leave their pets in the car in a comfortable and safe environment under the monitor of a camera installed within the vehicle (Tesla, 2022). Tesla effectively conveys family-focused messaging, with images of children and pets to promote that the company cares about the comfort and safety of its customers.

In 2023, the company reported a spending of 6.4 million USD after receiving suggestions from investors who began to lose patience with Tesla’s performance and chaos (Wall Street Journal, 2023). The spending now goes to social media marketing. In early 2024, Tesla also launched an ad campaign on Facebook and X to advertise the Model Y, using footage of a cowboy and the company’s Giga Texas factory to encourage the purchase of the vehicle before prices increase. Through social media, Tesla incorporates innovative features to appeal to its customers’ daily needs.

4.2 Pricing Strategies

Tesla utilizes the floating price strategy and the skimming price strategy to determine its price range for EVs. Prices set by the floating price strategy are determined through the fluctuations in the supply and demand of a market, and inflation rates. In 2017 when Tesla introduced the Model 3, the price of the vehicle was set at \$35,000, which was nearly identical to the average EV in the market at the time. When inflation rose, the price of the Model 3 gradually rose to a base price of \$42,990, as of March 2023 (Trudell et al., 2023). The skimming price strategy is when a company first charges a higher price to maximize its profit, and then lowers its price to increase the sales volume.

Between 2021 and 2024, Tesla raised and cut prices of its top selling model, Model Y, vehicles in an attempt to boost sales. While the skimming price method allows Tesla to increase profit in the short run, this strategy disrupts market stability and devastates consumer loyalty. For example, in January 2023, hundreds of Tesla owners in China protested at Tesla’s delivery center in Shanghai against the company’s surprise price cuts. Customers who had purchased vehicles before the price cuts felt they had overpaid for their cars (Reuters, 2023).

Table 1. This table shows the MSRP history of Tesla Model Y during 2021 to 2024. Source: Caranddriver.com

Year	Model Y MSRP
2021	\$41,440 - \$65,440
2022	\$67,440 - \$71,440
2023	\$46,630 - \$54,130
2024	\$44,630 - \$54,130



Figure 1. This figure shows the MSRP history of Tesla Model Y during 2021 to 2024. Source: Statista

Furthermore, Tesla’s price reduction strategy is impacting its profit margins. As shown in Table 1, Model Y had a significant price drop in 2023 and a slight price drop again in 2024. Figure 1 demonstrates Tesla’s vehicle deliveries increase during 2023 in contrast to its profit margins dropping to below 20%.

4.3 Customer Referral Program

Tesla recently reintroduced its referral program in the U.S. August of 2024, which now offers referrers 500 USD credits, while the referee receives 1000 USD off of a new vehicle. Referral credits that can be applied to Supercharger fees, merchandise from the Tesla store, software upgrades in charging systems, service payments, and products

including vehicles.

4.4 Tesla’s DTC Distribution Analysis

Tesla sells its products directly to customers, while most traditional automakers work with franchised dealerships (Smet, 2023). Although manufacturers have to pay for infrastructure and prices are negotiated by the dealers, franchised dealerships offer more protection for both car buyers and automakers, preventing monopolization. Seventeen states in the U.S. have outlawed DTC distribution.

However, when Tesla introduced the first pure EV, it was difficult for franchised dealers to sell EVs because they entered the market with a new competitive edge. Elon Musk emphasized the importance of DTC which gives Tesla full control over its interactions with customers (Seetharaman & MacLaggan, 2013). DTC is proven to save major direct costs for some manufacturing companies. A 2000 Goldman Sachs report cites an estimated savings of 2,225 USD for each vehicle (Bodisch, 2015). These savings are derived from matching supply and demand more effectively, lower inventory, and fewer dealerships. With DTC, Tesla dealerships highlight showrooms, service plus centers, and test drives. Customers can also order Teslas online and customize their vehicles.

5. Global Markets Competitions

5.1 Global Market

Tesla's global market share decreased from 22% in Q1 2023 to 17% in Q3 2024, while BYD and Geely's share rose from 14% to 16% and 8% to 9%, respectively (see Table 2).

According to Tesla’s 2024 Q1 to Q3 press release data, Tesla’s global sales declined in the first two quarters of 2024.

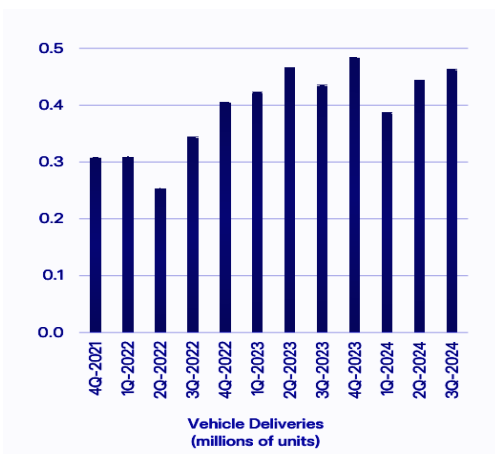


Figure 2. The figure tracked Tesla’s global vehicle deliveries between 4Q of 2021 and 3Q of 2024 in millions of units. Source: Tesla 2024 Q3 Press Release

Table 2. The table compares the market shares of all automotive brands internationally with global competitors such as BYD. The table tracks numbers between Q1 of 2023 and Q3 of 2024. Source: Counterpoint Research

Brands	Global EV Market Share Q3 2024						
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Tesla	22%	20%	17%	16%	20%	17%	17%
BYD Auto	14%	15%	17%	18%	15%	17%	16%
Geely Holdings	8%	6%	6%	6%	8%	7%	9%
Others	56%	59%	60%	60%	57%	59%	58%

Tesla's global vehicle deliveries in Q1 of 2024 decreased by 20.2% compared to Q4 of 2023. In Q2 of 2024, Tesla's global sales declined by 5% YoY. In Q3 of 2024, Tesla’s sales improved, but it still missed analysts’ estimates (see Figure 2).

During the first half of 2024 Tesla global sales compared to 2023 decreased 7%, while BYD grew 26%, Volkswagen grew 6%, Geely Auto grew 68%, and GM grew 32% (see Figure 3).

5.2 US

As shown in Table 3, Tesla’s US market share declined from 62.4% in Q1 of 2023 to only 48.2% by Q3 of 2024. Meanwhile, its major competitors in the U.S., Ford and General Motors’ U.S. market shares increased from 4.2% to 8.6% and 8% to 9.3%, respectively.

5.3 China

The Chinese EV market is dominated by BYD, with 31.4% of China’s market share, while Tesla at 6.5% as of July, 2024 (see Figure 4).

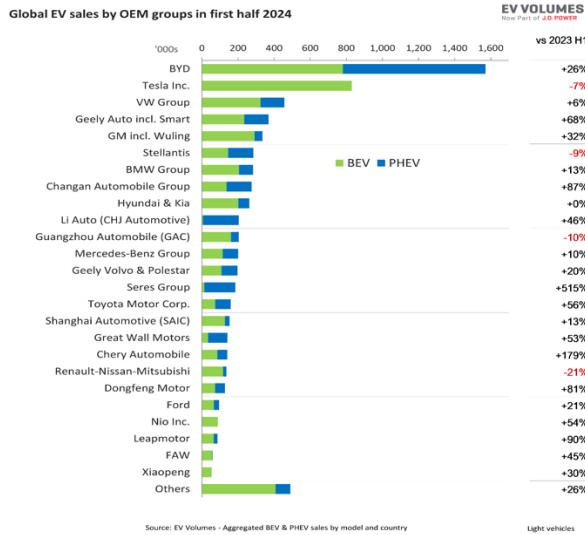


Figure 3. The figure reported the global EV vehicle sales and the percentage change (both positive and negative) of global automotive brands in 2024 compared to 2023. The graph split the EVs in two categories: BEV (green) and PHEV (blue). Source: EV Volumes

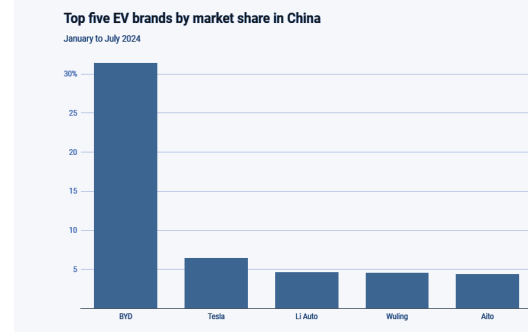


Figure 4. The figure compared the market shares of BYD, Tesla, Li Auto, Wuling, and Alto which are the primary EV competitors in China as of January to July of 2024. Source: EV Volumes

BYD benefits significantly from its in-house battery production. As one of the largest producers of lithium-ion batteries for EVs, BYD ensures a steady supply for its vehicles. The company's latest innovation, the BYD Blade Battery, features lower flammability risks and higher, longer-lasting energy density.

Government regulations have also played a crucial role in BYD's success. According to an Intereconomics article, BYD received the most government subsidies, with purchase subsidies for 1.4 million vehicles in 2022 alone for EVs manufactured in China (Bickenbach et al. 2024). Despite the phasing out of purchase subsidies post-pandemic, the Chinese government continues to support BYD with direct subsidies and tax exemptions. Consumers save up to 4,100 USD when purchasing BYD battery electric vehicles (BEVs).

BYD's technological innovations and international expansion have propelled its total revenue to 60.4 billion USD and a net profit of 1.5 billion USD in 2023 (Gratton 2024). In China, BYD consistently surpasses Tesla in sales volume, challenging Tesla's profitability. Although BYD has yet to match Tesla's global dominance in the EV market, its rapid growth poses a significant threat to Tesla and other competitors in the U.S. market.

Table 3. The table compares the market shares of all automotive brands nationally within the U.S. The table tracks numbers between Q1 of 2023 and Q3 of 2024. Source: Counterpoint Research

Brands	US EV Market Share Q3 2024						
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Tesla	62.4%	59.3%	50.0%	50.9%	52.1%	49.7%	48.2%
Ford	4.2%	5.0%	6.7%	8.2%	7.5%	7.2%	8.6%
General Motors	8.0%	5.3%	6.1%	6.1%	6.0%	6.6%	9.3%
Others	25.4%	30.4%	37.2%	34.8%	34.4%	36.5%	33.9%

5.4 Europe

Based on EV sales from January to September 2024, Tesla's market share in Europe was 11.4%, while its competitors BMW and Mercedes-Benz had 10% and 8.7%, respectively. BMW led the BEV market for the first time in July of 2024 (see Figure 5). BMW had a 35% YoY increase, a stronger performance than Tesla's 16% YoY decline (Munoz 2024). This is primarily due to BMW's diverse product line, allowing more customization to specific customer needs. To outperform its competitors, Tesla must tailor its marketing campaigns in Europe to fit consumer preferences. For instance, European drivers generally prefer smaller, more compact vehicles to fit the narrow city roads.

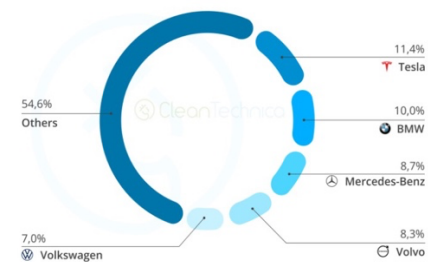


Figure 5. The figure compared the market shares of Tesla, BMW, Mercedes-Benz and Volvo which are the primary EV competitors in Europe as of January to September of 2024. Source: EV Volumes

6. Recommendations

6.1 Celebrity Endorsements

In Tesla's early growth phases, the company relied on Musk's personal brand, helping the company gain traction. While Musk has often stated that Tesla does not rely on celebrity endorsements, the company recently appointed South Korean Olympic shooter Kim Ye-ji as its first celebrity ambassador. Tesla cited Kim's precision and focus as aligning with its brand values of producing premium, sustainable products. This strategic move aims to penetrate the challenging South Korean market, where local brands like Hyundai dominate.

To further enhance global appeal, Tesla should consider partnering with top international celebrities and launching more aggressive advertising campaigns. The fashion and beverage industries have long benefited from celebrity endorsements, with the iconic Michael Jordan and Nike partnership revolutionizing the sneaker industry and athlete endorsements (Kunkel 2023). Similarly, Taylor Swift's "Diet Coke" campaign successfully targeted her young fanbase.

Tesla could benefit from enlisting globally recognized artists, actors, and other celebrities to promote their products. Historical examples include Oprah Winfrey's gift of Tesla Model S cars to her audience in 2012 and actor and environmentalist Leonardo DiCaprio's visit to Tesla's Gigafactory in 2016, which indirectly promoted the company during the early stages of BEV adoption. In 2014, Volvo's marketing campaign featuring footballer Zlatan Ibrahimović increased the company's deliveries by 8% (Volvo, n.d.). If Tesla invests more in celebrity endorsements, the company could expect similar gains. An 8% increase in sales would boost global deliveries from 1.81 million in 2023 to approximately 1.96 million.

6.2 Advertise Tesla's full range of products

When discussing Tesla, the focus often centers on its EVs. However, Tesla also offers exceptional energy generation and storage products, alongside pioneering AI innovations still in development. Tesla should enhance its advertising efforts for its diverse product range, including solar panels, solar roofs, Powerwall, Megapack, and the upcoming Robotaxi and Optimus.

Promoting these products beyond the EV sector can help consolidate Tesla's innovations under a unified brand identity. This strategic approach would highlight that Tesla is not merely an automobile company, but a leader in sustainable energy and advanced technology. Strengthening Tesla's brand identity and loyalty in the public consciousness can ensure that customers consider Tesla first for their future purchases of both vehicles and solar products. Consequently, this marketing effort can maximize the impact of Tesla's branding initiatives.

6.3 Advertise the Referral Program

Tesla's newly reintroduced referral program is currently open to all existing Tesla customers; however, it is not being actively advertised. To further capitalize its customers referral program, Tesla should consider advertising its referral and loyalty programs more through social media, in the same way that it promotes its products through YouTube, Facebook, X, and Instagram. Tesla could also incorporate local customer-exclusive events for those in the referral programs. This will not only popularize the brand through word-of-mouth, but also provide constant benefits for Tesla users which promote customer retention.

6.4 Reconsider Car Dealerships

Within the U.S., Tesla's DTC distribution is prohibited by certain states' franchise laws. Additionally DTC limits Tesla's serviceability to customers, offering only approximately 200 service centers, while its competitors have over 3000 dealerships to service their cars (Asuncion et al. 2023). Elon Musk initially believed that franchised dealers could not properly sell EVs; however, this should no longer be a concern because the EV market is already well established now.

In order to further expand globally, Tesla would need greater local presence and accessibility to vehicle inventory in regions like China, Europe, Japan, and India. Tesla should expand its distribution channels by considering partnerships with local dealerships.

In 2022, the number of Nissan vehicles, a Japanese franchised car brand, sold to customers throughout Europe amounted to approximately 308,000 (Nissan Motor Corporation, 2023). Despite Nissan's relatively small global domination (2.3% market share in 2023), the company sold more retail units in Europe compared to Tesla because Nissan expanded quickly through franchised dealerships. Tesla sold 232,066 vehicles in 2022 in Europe (Luchian, 2023). Car dealerships could potentially increase Tesla's sales similar to Nissan.

7. Conclusion

Given the increasing challenges in the EV industry, Tesla should consider diversifying marketing approaches beyond word-of-mouth, implement celebrity endorsements to enhance brand awareness, advertise the full range of products it offers outside of EVs and its future AI Robotaxis and Optimus bots so to promote its brand identity, advertise its newly reintroduced referral program more, and reconsider car dealerships. In an ever changing and dynamic automotive industry and market, Tesla must continue to innovate to strengthen its position and adapt to the competitive landscape.

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