



# Tesla solar energy storage goes public

Is Tesla's Energy Storage business booming?

What jumped out to me from the shareholder letter was that Tesla's energy generation and energy storage business is booming. That said, there's some nuance to this. According to the company, profits from its energy generation and storage division nearly quadrupled in 2023 compared to 2022.

How did Tesla Solar perform in Q4?

Tesla Solar had a good quarter with 100 MW deployed, but the company really shined with its energy storage deployment: Powerwalls and Megapacks. Tesla confirmed that it deployed a record 2.4 GWh of energy storage in Q4. That's up 152% year-over-year and 300 MW more than the previous quarter, which was also a massive record.

Is Tesla's Energy Storage growth the end of its solar business?

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.

Is Tesla launching a new energy storage facility outside the US?

The Shanghai factory will be the company's first dedicated energy storage facility outside the United States, Tesla reported. Megapack is designed for utilities and large commercial users, with each unit capable of storing 3.9 MWh, Tesla says. Tesla will release detailed second-quarter financial results on July 23, the company said July 2.

How much energy storage did Tesla use in Q2 2024?

Tesla's energy generation and storage division deployed 9.4 GWh of energy storage products in Q2 2024, more than doubling its previous record, set in the prior quarter, the company said July 2. Tesla Energy deployed 4.1 GWh of energy storage in Q1 2024, bringing its total storage deliveries to 13.5 GWh in the first half of 2024.

Will Tesla's Energy Storage business hit new records quickly?

Tesla's energy storage business is booming with a record year, but it's just the beginning as we could see volume hit new records quickly. With the release of its Q4 2022 financial results, the automaker released its energy division's deployment number.

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