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Tesla CEO Elon Musk has said that the company is already achieving “good margins” on the residential Powerwall product, but that “some additional work is needed” for its utility-scale Megapack to do so.

In reporting its first quarter financial results for 2021, the company noted that its energy storage installations stood at 445MWh for the three month period, which was a 70% increase year-on-year versus Q1 2020 (260MWh) but a similar drop again of about 70% from 1.5GWh installed in Q4 2020.

In a presentation prepared for shareholders, Tesla said the year-on-year increase was driven mainly by “the popularity of Powerwall,” with demand far exceeding production rate. Blackout events such as that experienced in Texas for several days in February are driving customers towards buying home energy storage solutions, the company said.

This gap between available supply and high demand is what led Tesla to decide to only make Powerwall available to solar customers — and decided only to make its solar PV system product available in combination with Powerwalls. It may later decide to unbundle the products and sell standalone Powerwalls as production rates increase.

In an earnings call with analysts, Pierre Ferragu, an analyst with telecoms and tech researchers New Street Research asked what Tesla’s gross margins “look like” for storage and what its ambitions might be in terms of gross margin for that business.

Musk, who has recently adopted the self-styled title of “Technoking of Tesla” alongside his more formal CEO title, said that Tesla is “aiming for comparable margins in storage as in vehicles”. However, he said, the vehicle business is more mature than energy storage. Tesla is “already at good margins with the Powerwall, but some additional work is needed for the Megapack to achieve good margins,” he said.

Drew Baglino, Tesla’s SVP of powertrain and energy engineering — who appeared on stage with Musk at last year’s much talked about Battery Day — agreed and said that after three years of producing Powerwall 2, good margins have been achieved, “but Megapack has more room to go to achieve our targets”. Musk added to that that Tesla has a “clear runway for improving the cost for the megawatt-hours for the Megapack”. Each Megapack has 1.5MW inverter output and 3MWh capacity and the product was launched in the summer of 2019.

Elsewhere, Musk also said that bundling the Solar Roof — which has had a slow and challenging path from factory to customers’ homes in many cases since its 2016 launch — as well as its regular



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solar panels with the Powerwall will make home installations "much easier", due to the power from the PV going directly into the battery system.

Meanwhile, where there has been growing discussion of the need for energy storage that can store energy for many hours or even days, weeks or months aka seasonal storage, Musk said that "we have got a long way to go before we are dealing with seasonal technology issues".

"We should tax energy that we think is probably bad and support energy that we think is probably good. Just like cigarettes and alcohol. Just like fruits and vegetables. It's just common sense," he said.

Read yesterday's coverage of the Tesla results on PV Tech for more details on the company's financial performance, including solar installations for the first quarter of 2021.

Tesla's Powerwall 3 home battery is expected to be available for consumers in 2024. It has a more powerful inverter, meaning it can output more power and run more of your home at once..

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