

Tesla shares nosedive after Elon's nemesis unveils game-changing innovation

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By [BEN SHIMKUS](#),

Tesla's stock price sunk after its biggest global competitor launched a tech breakthrough that could destabilize the EV market.

Chinese automaker BYD announced its upcoming 'Super E-Platform' can **fill its car's battery in lightning-fast speed**.

The brand's latest models charge from 10 to 80 percent in just five minutes — delivering around 250 miles of range in the time it takes to pump a tank of gas.

That's faster than some of the speediest charging cars available in the U.S., **including Tesla models** that take more than 15 minutes to zap to 80 percent in perfect conditions. 'Our goal is to make EV charging as fast as refueling a gasoline car,' BYD's Chairman, Wang Chuanfu, said during the press event.

The charging news has hit Tesla stock owners particularly hard. The American EV producer's stock price is down around 5 percent today.

It's a continuation of Tesla's **months-long stock slump**, and has shed about 40 percent since the start of the year.

And Elon Musk might not have time to react.

BYD announced that two models, the new Han L sedan and Tang L SUV, will feature the fast-charging powertrains when they hit Chinese showrooms next month.

Pre-orders for the models began Monday.

To support its rapid-charging ambitions, BYD also plans to build 4,000 ultra-fast charging stations across China.

BYD's updates show how the maker remains bullish on its domestic EV market. Faster charging speed could make EV adoption even more seamless in the automaker's home market.

And, the announcements made a killing on the Chinese stock market. BYD's stock soared, climbing 1.4 percent today alone.

Today's stock surge continues an ongoing trend for BYD: The company's shares have surged nearly 14 percent in the past week, 56 percent since January, and a staggering 89 percent over the past year.

Tesla tumble

Tesla has been losing its long-held EV dominance in several markets, including [a 45 percent sales drop in Europe](#) in January.



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BYD is starting to outcompete Tesla on sales in the Chinese market



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The Chinese manufacturer has built millions of low-cost EVs

Its market share has also slipped in China, with a 19 percent year-over-year sales drop in January.

BYD dominated the Chinese market in 2024 with a 32 percent share of new energy vehicle sales. Tesla trailed far behind with just 6.1 percent, despite hitting record shipment numbers.

Other Chinese automakers are making up ground, too.

Xiaomi, a tech company that has produced electric vehicles in China, is about to **launch new, highly capable, affordable models this year.**

Meanwhile, XPeng announced that it expects sales to grow in 2025.



Tesla is reeling from its a year-over-year sales decline in 2024, the first annual downshift in deliveries in the company's history.

But Musk's brand is now looking to reclaim the Chinese EV market with other technological ventures. The brand is betting big on new Full Self-Driving (FSD) automated vehicles.

On Monday, the company launched free trials of its FSD service in China, running through April 16.

The rollout comes after a disappointing software update last month that failed to **meet full self-driving expectations, which CEO Elon Musk has long promised.**

But Tesla kept bumping into Chinese data laws that marred its previous self-driving rollouts.

BYD's rapid advancements in both charging and software are putting the squeeze on Tesla in its most critical foreign market.

The Chinese manufacturer has pricing dominance over Tesla, with some cars selling for as little as \$9,700.

Tesla's lowest-price car in the U.S. is \$42,490.

'Our car looks better than Tesla,' one Chinese driver told **The New York Times.**

'You could buy two of our cars for the price of one Tesla.'