# Tesla Apparently Makes More From Bitcoin Than It Does From Selling Its Own Cars

Bitcoin accounted for nearly a quarter of the company's first-quarter profits.

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Electric vehicle manufacturer Tesla earned more from trading Bitcoin than it did from selling its vehicles in the first quarter of 2021, according to the *Wall Street Journal*.

The news comes after Tesla released its first-quarter results on Monday. Although the company's revenue of $10.4 billion and adjusted earnings of 93 cents a share beat Wall Street expectations, the company's windfall profits have been partly attributed to its sale of the cryptocurrency.

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Tesla reportedly sold a portion of the approximately $1.5 billion worth of Bitcoin that it purchased in February, adding $101 million to its net income. As the *Journal* points out, that accounted for about a fourth of the company's profits – around $438 million – in the first quarter.

In addition, the company made $518 million from selling regulatory credits to other auto makers in an effort to help them meet emission mandates. That alone made up most of Tesla's pretax income of $533 million.

Citing a JPMorgan Chase analyst, *CBS News* further notes that Tesla's core business of selling cars and solar panels, in fact, lost $25 million in the first quarter – a drop that was worse than what most experts predicted.

In recent months, Tesla has been facing increasing competition from other automakers in the electric vehicle market. Though the company was responsible for 80% of electric car sales in the U.S. last year, Electrek – a blog that covers the electric vehicle market – predicted that Tesla's share of the market in the U.S. could fall below 50%.

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