

Tesla registrations tumble in major European markets

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TESLA REGISTRATIONS IN several key European markets plunged in November from a year earlier as the US EV maker continued to struggle to stem market share losses despite rolling out new versions of its best-selling Model Y.

Norway however bucked the trend with record sales in the month. The country, Tesla's first market outside of North America more than a decade ago, has been the company's second biggest European market after Britain so far this year.

Monthly registrations, a proxy for sales, slumped by 58% in France to 1,593 vehicles sold, by 59% to 1,466 cars in Sweden, by 49% to 534 cars in Denmark, by 44% in the Netherlands to 1,627, and by 9% in

Spain to 1,523, official data showed. But in Norway, they almost trebled to 6,215 cars, beating the country's annual sales record with one month to spare. Its overall market share in the continent was down to 1.6% in January-October, from 2.4% in the same period last year.

Slowdown follows Musk comments on politics

Tesla's Nasdaq-listed shares were 1.4% lower in pre-market trade on Monday. The company's slowdown in Europe began late last year after its CEO Elon Musk publicly praised right-wing political figures, setting off protests across the

region. In November, a large fire at a Tesla dealership in Southern France prompted investigators to launch a criminal probe, local media reported.

Musk has toned down political commentary since stepping down from the U.S. Department of Government Efficiency, but Tesla's European business has not recovered.

Tesla novelty fades amid growing competition.

Analysts pointed to growing competition in a crowded European market, especially from new entrants from China, and Tesla's aging lineup.

Consumer sentiment has weakened. Data analytics and advisory firm Escalent said in a study seen by Reuters that 38% of respondents to a survey in Europe's five largest car markets feel the brand's novelty has worn off, and it trails competitors on design, quality and emotional appeal.

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