



## Next Tesla! This 1 Top Canadian EV Stock Just Got Irresistible

### Description

Electric car demand is skyrocketing across the world. This trend helped the American electric carmaker **Tesla** ([NASDAQ:TSLA](#)) stock to pop 743% last year. With the help of more demand for its cars, the company has managed to report six consecutive profitable quarters. Its rising dominance in the electric vehicle (EV) segment also encouraging other automakers to shift their focus from gasoline cars to electric cars.

### Tesla is busy buying Bitcoin

Earlier this week, the world's richest person Elon Musk revealed that Tesla invested US\$1.5 billion in Bitcoin. This [triggered a massive buying spree](#) in the cryptocurrency. Due to a sudden sharp rise in Bitcoin trading volume, many cryptocurrency exchanges also faced technical issues on Monday.

Tesla also plans to accept Bitcoin as a form of payment for its products soon. Tesla's Bitcoin investment news came a few days after Musk triggered a rally in a meme-based cryptocurrency called Dogecoin.

While Tesla and Musk seem busy fuelling the rally in the cryptocurrency market, some other tech and auto companies are increasing their bets on EVs. For example, **Ford** announced last week that it's raising its planned investment in electric and autonomous vehicles to US\$29 billion. Similarly, **General Motors** announced last month that it plans to offer electric vehicles exclusively by 2035 and become carbon neutral by 2040.

### Surging EV demand

Currently, China is the world's largest car market — including for electric cars. China is the biggest consumer of EVs and also spending billions of dollars to stay ahead in the electric and autonomous car revolution. That's one reason why Musk chose Shanghai as the location for Tesla's Gigafactory-3.

Many studies predict that the demand for EVs and smart mobility will continue to rise in the next

decade exponentially. That's why it's one of the hottest industries to invest in right now.

Let's take a closer look at a Canadian tech company that seems determined to benefit from the ongoing EV and smart mobility revolution.

## Buy BlackBerry stock

**BlackBerry** ([TSX:BB](#))([NYSE:BB](#)) has become a big player in the auto industry in the last few years. BlackBerry's QNX real-time operating system is used by most big global automakers. The company [announced](#) yesterday that its QNX black channel communications technology is set to be used in Motional's next-generation driverless vehicle platform.

Motional is a joint venture of the South Korean carmaker **Hyundai Motors** and the American-Irish auto parts firm **Aptiv**. Motional is currently working on the technology to make autonomous cars safer and more reliable. BlackBerry's technology will allow safe data communication within Motional's platform-based driverless cars' safety systems.

This is another big move for BlackBerry in expanding its market share in the fast-growing mobility and electric vehicle market. Previously in January, BlackBerry partnered with the Chinese tech firm **Baidu** to use its high-definition maps on its QNX Neutrino OS. These maps — along with BlackBerry's operating system — will be used in mass-produced EVs in China.

BlackBerry is also developing IVY — an integrated vehicle data platform — in partnership with **Amazon** Web services. This platform primarily targets smart autonomous cars, EVs, and mobility segments.

## Foolish takeaway

While you might have already missed a big rally in Tesla stock last year, you still have an opportunity to gain from the electric and autonomous vehicle revolution. That's why you may want to buy BlackBerry stock in 2021 to get outstanding returns on your investment.

### CATEGORY

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2. Stocks for Beginners
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### **Date**

2025/08/20

### **Date Created**

2021/02/10

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