



The Canadian Tesla Stock Is Here and About to Soar!

Description

Electric vehicles (EVs) have become the “it” stocks of 2021. Whereas tech stocks dominated 2020, this year it seems that EVs will see the huge boost in share price those stocks had. **Tesla** ([NASDAQ:TSLA](#)) stock has risen 827% since the beginning of last year alone! Sales are up, [demand](#) is up, and the company reported six consecutive quarters of profits. And with more government money coming the EV way, there could be another jump coming.

Tesla shift?

But while Tesla has been focusing on EV for a while, it looks like that might change. This comes from two sources. First, the company recently invested US\$1.5 billion in Bitcoin. This caused a huge surge in Bitcoin price; as of writing, it's reached US\$50,000! Musk stated Tesla would accept the cryptocurrency for future Tesla purchases.

This shift could be as other companies continue to edge in on the EV market. Car companies announced there would be a shift towards EVs; some have even stated the entire fleet would be EV or a hybrid in the next decade.

China also has plans to be a force within the EV market. In fact, it's already the largest producer as well as the largest consumer of EVs and cars in general. Demand will only increase around the world for EVs, with estimates of the EV market reaching \$1.3 trillion by 2030!

Facedrive stock

With more competition coming in for making EVs, it could be time to find other stocks that have a promising future within the EV market that have returns similar, if not even more, than Tesla stock.

For that, I would look directly at **Facedrive** (TSXV:FD). The company rallied 80% last week alone from the announcement that it launched its Steer platform in Toronto. This subscription-service provider added even more to the company's ride-sharing business.

Currently, even during the pandemic, you can use Facedrive to deliver packages, medication, food, and, of course, people. The company generates 75% of [revenue](#) from its ride-sharing business, but the growth for this company is enormous.

It can take years for a profit to come, so that's why this stock is still considered cheap. Just look at competitors around the world whose share prices remain low. That's because the money has already been made, whereas Facedrive stock still has room to grow in both revenue and share price.

Yet shares are already at record-setting numbers; it's up 931% in the last year and about 2,300% since it's initial public offering! If you had invested \$10,000 then, you would have \$245,600 today!

Foolish takeaway

If you're looking to make the same amount of returns in the next year or so, you might be disappointed. The price to book is incredibly high for Facedrive stock at the moment at a whopping 283.3. However, the company's planned expansion around the world, along with further expansion within the ride-sharing industry, puts this EV stock at the top of growth prospects. Just make sure your plan is to buy and hold for years to come. As EV stocks continue to climb in the next decade, Facedrive should keep on soaring.

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