



Forget Tesla! Buy This Small EV Growth Play Instead

Description

Tesla ([NASDAQ:TSLA](#)) has had a great run in the past year. However, this is a stock that appears to be losing momentum right now.

Why?

It appears the market is pricing in competition and other disruptive technologies like hydrogen-powered EVs into valuations in the traditional EV sector. Accordingly, for speculators in this sector, I have a top pick to consider today. I think on a purely speculative basis **Plug Power** ([NASDAQ:PLUG](#)) is a stock with the potential to outperform Tesla this year.

Hydrogen fuel cells have potential to disrupt EV market

With the world turning toward clean energy sources, the hydrogen economy is believed to be on the cusp of unprecedented expansion. Since hydrogen is the lightest element, it surpasses every other renewable energy source in terms of recharging time, emissions, etc.

It appears that hydrogen fuel cells (HFCs) are on the verge of disrupting electric car batteries. Importantly, Plug Power is at the heart of this disruption. It provides HFCs to reputed warehouse operators, like **Walmart** and **Amazon**. Furthermore, Plug Power is now trying to collaborate with renowned companies, like Renault, to provide industry-leading HFC solutions.

It is believed within the next 20 years, the company's HFCs will be used across all verticals of the hydrogen economy. Indeed, data centres and vehicles, including trucks and forklifts, could be powered by HFCs.

Plug Power signs a new deal to produce green hydrogen

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) has agreed to supply Plug Power with hydroelectricity from its Holtwood Power Plant in Pennsylvania to produce green hydrogen. It is

estimated that this deal will enable Plug Power to produce 10 tons of green hydrogen per day. Utilizing emission-free renewable energy is going to be key to ensuring the viability of this sector long term.

Furthermore, this agreement takes Plug Power one step closer to its objective of producing 50% of its hydrogen by utilizing renewable sources within 2024.

BEP's Holtwood hydro site is in line to become the first company to power electrolyzers that belong to Plug Power's network of green hydrogen. Thus, it appears that Brookfield stock is a great option for investors to play Plug Power indirectly.

Environmentalists believe that green hydrogen will be a dominant clean energy source for transportation and industrial heating. Zero-emissions targets are becoming more important to governments everywhere. Therefore, the potential of Brookfield Renewable's green hydrogen production is impressive.

Bottom line

The world is transitioning toward green energy. Accordingly, Plug Power and Brookfield are two stocks with incredible upside right now.

I would encourage investors to take a hard look at these two names today. After all, they could represent the future we're looking for.

CATEGORY

1. Energy Stocks
2. Investing

POST TAG

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TICKERS GLOBAL

1. NASDAQ:PLUG (Plug Power Inc.)
2. NASDAQ:TSLA (Tesla Inc.)
3. NYSE:BEP (Brookfield Renewable Partners L.P.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)

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