



3 Stocks That Could be Worth More than Tesla by 2032

Description

Tesla ([NASDAQ:TSLA](#)) is a true stock market legend. Having risen 20,622% since the start of 2010, it has widely outperformed the broader stock market. If you had invested \$10,000 in TSLA at its IPO date, your position would be worth over \$2 million today. However, all good things come to an end eventually. Tesla likely has a bright future ahead, but other stocks could someday shine brighter. Let's explore three stocks that could potentially be worth more than Tesla in 2023.

BYD

BYD Motor ([OTC:BYDD.F](#)) is a Chinese [electric car company](#) that is already shipping more cars than Tesla. In the first half of 2022, it sold 640,000 [new energy vehicles](#) (EVs + hybrids), compared to 564,000 for Tesla in the same period. It's still a little behind Tesla on revenue: TSLA did \$67 billion in sales in the last 12 months, while BYD did about \$40 billion. That's because BYD's selling price is a little lower than Tesla's on average. However, BYD grew its deliveries by 200% last year, so it could someday eclipse Tesla's sales figures by cranking up its sales volume.

Meta Platforms

Meta Platforms ([NASDAQ:META](#)) is a U.S. tech company that was bigger than Tesla in the past. For most of last year, META and TSLA were trading places in the market cap rankings, as they were both worth about US\$1 trillion. However, Meta took a huge dip in this year's tech market crash, while Tesla only fell a little. As a result, Meta is far behind Tesla's market cap today. The thing is, Meta is still far more profitable than Tesla. In the last 12 months, Meta had \$33 billion in net income, whereas Tesla had \$9.5 billion. Tesla is worth more now because it's growing faster than Meta, but if Tesla's growth slows or Meta's picks up, this could change.

Shopify

If you're looking for a [Canadian tech stock](#) that could someday be worth more than Tesla, you could

consider **Shopify Inc** ([TSX:SHOP](#))([NYSE:SHOP](#)). This company is no surefire bet—only the most risk tolerant among us should think about owning it—but for those with a bit of a gambler’s instinct, it’s as good as any other high volatility play.

Shopify’s stock isn’t likely to catch up with Tesla’s valuation if Tesla continues growing, but it could someday be worth what Tesla is worth now. This company is already driving more economic activity than Tesla. In its most recent quarter, SHOP did \$46.9 billion in gross merchandise volume (GMV; sales by Shopify merchants). That would work out to \$187 billion in a year if the GMV growth rate was 0%. By contrast, Tesla “only” did \$67 billion in revenue in the last 12 months. The big difference here is that Tesla’s revenue is collected by Tesla; most of Shopify’s GMV goes to merchants.

There is potential for Shopify to increase the percentage of GMV it collects as revenue. **Amazon** collects huge percentages of vendor revenue through fees (which are far higher than Shopify’s) and its ad network. If Shopify builds a truly effective ad ecosystem, that would be a game changer in terms of transforming GMV into sales. With that said, it won’t be easy, and after a brief one-week stint of owning it, I decided that SHOP stock was far too risky for my personal portfolio. Your mileage may vary.

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2. Tech Stocks

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1. NASDAQ:AMZN (Amazon.com Inc.)
2. NASDAQ:META (Meta Platforms Inc.)
3. NASDAQ:TSLA (Tesla Inc.)
4. NYSE:SHOP (Shopify Inc.)
5. OTC:BYDD.F (BYD)
6. TSX:SHOP (Shopify Inc.)

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