

Tesla's Musk announces plans for semi-truck launch

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Elon Musk, the co-founder and chief executive of Electric carmaker Tesla, announced plans for a semi-truck via Twitter

Tesla founder Elon Musk said Thursday the electric car startup is set to launch its first semi-truck in September, moving for the first time into that segment.

Musk made the announcement in a tweet, offering few details about the plan, although he has spoken in the past about moving into the truck segment.

"Tesla Semi truck unveil set for September. Team has done an amazing job. Seriously next level," he wrote on Twitter.

The news comes with Tesla stock on an uptrend and the California-based group jockeying for position as the most valuable automotive maker with General Motors, even though Tesla produces far fewer vehicles.

Tesla's rise reflects a belief in the market that it embodies the future of the industry and has a firmer grip than traditional players on technologies that will inject autonomous features into driving.

Tesla last year sold 84,000 cars, generating \$7 billion in revenue.

Tesla, which has overtaken Ford in market capitalization, is on track to begin production in July of the Model 3, which is aimed at the middle market, making the electric car accessible to a broader swath of consumers.

Last year, Musk announced that Tesla plans to build a new pickup truck, an urban bus, and launch a sharing system of self-driving cars.

On Thursday, Musk said in response to a Twitter question that the pickup truck would be unveiled "in 18 to 24 months" and that the new roadster in the works would be a convertible.

The projects are part of what the billionaire entrepreneur called a "secret" second master plan for the US electric car manufacturer.

"In addition to consumer vehicles, there are two other types of electric vehicle needed: heavy-duty trucks and high passenger-density urban transport," Musk wrote last July.

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