

The Cybertruck's Future Is Brighter Than You Think

By
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June 30, 2025, 4:15 pm EDT



Tesla unveiled its cheapest Cybertruck in April. The Long Range Rear-Wheel Drive Cybertruck costs roughly \$70,000 and has a 350-mile range, compared to the previous model's 250 mile range. (CHARLY TRIBALLEAU/AFP VIA GETTY IMAGES)

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While running errands in suburban Boston recently, I spotted two Cybertrucks within the space of just a few minutes. The first was painted white, emblazoned with American flags. The other was the now-familiar matte-finished, stainless steel model, which I have begun to see on a regular basis. It occurred to me then

what I see now in the data: Rumors of the Cybertruck's demise may be premature.

With the launch of the Cybertruck in late 2023, [Tesla](#) aimed to gain a foothold in the U.S. pickup truck market—which sells nearly three million units annually. Unlike any of the full-size pickup trucks available from [Ford](#), [General Motors](#), and [Stellantis](#), which dominate the gasoline-powered U.S. pickup truck market, the Cybertruck is, in the words of the announcer on *Monty Python*, something completely different. Its angular, futuristic aesthetic is a blend of Bauhaus and Blade Runner. Its early adopters are auto-enthusiasts, enthralled by the truck's unique—if for some—polarizing appearance.

When Tesla entered the electric vehicle truck market, the water had already been warmed by [Rivian](#). Its R1T won Motor Trend's 2022 Truck of the Year. Ford's F-150 Lightning received the same award the following year.

Sales of EV pickup trucks have been modest. Earlier this year, Ford announced it had sold 33,510 Ford F-150 Lightning EVs in 2024, an increase of 39% from the previous year. Rivian doesn't publish unit sales by model, but my firm, Battle Road Research, estimates it sold roughly 12,000 R1Ts in 2024, likely flat with 2023. Tesla, for its part, doesn't reveal sales by model. But it reported that its "Other Models" category, which includes the Cybertruck, Model S, Model X, and the Tesla Semi, accounted for 85,133 units delivered in 2024. Cox Automotive estimates nearly 39,000 Cybertrucks were sold last year.

If that number is correct, then for all of the negative press and criticism of its design and reliability, the Cybertruck became the category leader in its first full year of availability. We now estimate Tesla's share at 36% of a 108,000-unit market in the U.S. Ford's F-150 Lightning follows with 31% market share.

The road to leadership has been rocky for Tesla. The Cybertruck has had its share of recalls—though a recall isn't the headache it was in the pre-EV era, when every issue required a trip to the dealership. Like Apple, Tesla has been able to address many of its flaws through over-the-air software updates, such as enlarging the font size of its instrument panel so that braking and parking indicators could be seen. Flaws in the rearview camera's display and in the warning light for the tire pressure monitoring system were also fixed with software updates.

Some physical recalls have been required to fix things like a trapped foot pedal that caused unintended acceleration. Of course, the Ford F-150 Lightning and the Rivian R1T have also had their share of physical recalls.

The Cybertruck will now have to face-off with the venerable GM, another newcomer to the EV pickup market. GM is taking a portfolio approach, with three

different EV pickup models: the GMC Hummer EV (available as an SUV or pickup truck), the Sierra EV, and the Chevrolet Silverado EV.

But GM, like Ford, has much to lose by entering the EV market. It has roughly 40% of the conventional pickup truck market. Ford, which dominated the pickup truck market for nearly a half-century, now has 32% of the market, with 765,649 F-series units sold in 2024. So there may be little or no incentive for them to cannibalize the sales of their gas-powered pickups, particularly since those tend to be their most profitable models. This may be why both GM and Ford are pouring cold water on the idea that EVs will one day soon overtake gas-powered engines

All indications are that Tesla will remain committed to the category. This year, Tesla started offering a long-range rear wheel drive version of the Cybertruck priced at \$70,000, which makes it the first model to qualify for the full Inflation Reduction Act's \$7,500 EV tax credit. Previously, only the Ford F-150 Lightning and Chevy Silverado qualified for the full credit.

Tesla will likely remain one of the category's volume leaders. Cox Automotive estimates that in the first quarter of 2025, Cybertruck registrations totaled 7,126, just behind Ford's F-150 Lightning sales of 7,913.

If Tesla wants to gain more market share, it will need to get down the cost curve with a reasonable price for the Cybertruck. At some point, though probably not for at least a couple of years, another incarnation of the Cybertruck will breach the \$50,000 price level. There is precedent for this type of price and performance improvement in Tesla's product line: The Model 3 is a more affordable version of the Model S, and the Model Y is a dramatically lower-priced version of the Model X.

So don't be surprised if in the next few years Tesla unveils a Cybertruck successor—smaller, fleeter, and faster.