

It's over for Elon Musk: Jeff Bezos backs innovative transforming car start-up while Tesla stocks plunge

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Life has not exactly been kind to **Elon Musk** lately. The tech billionaire has had a rough 2025 after his transition into politics saw his electric car company, Tesla, experience a severe drop-off in market value. Now **Jeff Bezos**, one of his competitors, is looking to make moves on Musk's turf with his own electric vehicle.

Bezos has invested in plenty of businesses and start-ups, much like Musk, and it's put the two billionaires in direct competition before. Recently we've seen the Bezos-backed company, Blue Origin, make huge strides in achieving space travel. Of course, so far we've only seen rich celebrities make the trip, which hasn't exactly made for the best publicity.

Jeff Bezos' car company

Now Bezos is reportedly moving into the electric vehicle industry by backing a new start-up. But these new cars won't be your average, run-of-the-mill EVs. Oh no, they're special. The company, known as Slate, has proposed a complete reinvention of the EV with cars that can be transformed at will. Say you need more storage space; you can reassemble your car into a pickup. And then say

you want to take a chill drive down to the beach; just transform it into a sleek convertible.

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It's a pretty revolutionary concept, and it's easy to see the appeal. Slate has more than a few rich backers providing funding for these futuristic cars, so it's actually possible we could see this concept become a reality. The best part is that they aim to make these new cars more affordable than current EVs.

This could be the final nail in Elon Musk's coffin

This news will no doubt be like salt in the wound for Musk, whose own electric vehicle company has been limping through 2025 so far. The Tesla CEO has seen profits plummet ever since he took on the advisory role in DOGE.

Musk's involvement in politics and his decision to align himself with Donald Trump have seen huge public backlash. His showrooms have been vandalized, and his customer base has dried up (turns out there's not a lot of crossover between EV drivers and MAGA voters). His infamously ugly and unsafe Cybertruck has also had to be recalled due to the exterior trim literally peeling off.

All of this has seen Tesla stocks plunge and the billionaire lose a significant amount of money. As such, Musk has announced he'll be stepping back from his government role, although it might be a little too late now.

The market is getting more competitive when it comes to electric vehicles, and with Tesla's reputation in the mud right now, it's entirely possible that we could see Musk's company dethroned by the Bezos-backed start-up.