

# ELON MUSK'S TESLA TAXI WAS A SHAM SAY INVESTORS

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## ***Tesla's Hyped Robotaxi Event Was a Massive "Disappointment," Investors Say***

**"I don't think [Elon Musk] said much about anything."**

[/ Advanced Transport/ Cybercab/ Elon Musk/ Full Self Driving](#)

Image by Tesla / Getty Images / Futurism

For [ten years now](#), Tesla CEO Elon Musk has promised a fully self-driving car.

But despite his many reassurances that an autonomous car would be a reality "[next year](#)," the company still doesn't have a lot to show.

On Thursday, the EV maker [held its long-awaited "robotaxi" event](#), showing off a prototype of its "Cybercab," which will allegedly go into production in 2026 and cost under \$30,000. Musk also showed off a separate "robovan" that can carry up to 20 passengers.

A prototype Cybercab, a flashy two-seater with no steering wheel or pedals, was seen navigating some mocked-up streets at the event that ironically took place inside a Hollywood movie studio.

But the flashy presentation left plenty of glaring questions unanswered. For one, the company didn't show off the long-awaited "[Model 2](#)," a rumored \$25,000 passenger vehicle that shareholders [have said](#) could help the company boost sales.

Investors in particular were left wanting more, with Tesla shares [dropping six percent in premarket trading](#) on Friday.

As [many analysts predicted](#), the company didn't get into the details.

There was no discussion, for instance, about when said robotaxi could go on sale or how long it would take for Tesla to establish a service that can compete with the likes of the autonomous taxi company Waymo, which maintains [a significant lead](#) over the Musk-led carmaker.

Musk took the opportunity to ham it up at the event, appearing in a leather jacket while addressing the crowd in front of a flashy, neon-lit stage.

"The autonomous future is here," he proclaimed. "With autonomy, you get your time back."

The billionaire has [previously described](#) a Tesla-based robotaxi service as "some combination of Airbnb and Uber," allowing owners to have their vehicles make money on their behalf.

But such a service is likely still many years out — if it ever becomes a reality — despite a decade of development.

"I'm a shareholder and pretty disappointed," Triple D Trading equity trader Dennis Dick [told Reuters](#). "I think the market wanted more definitive time lines."

"I don't think he said much about anything," he added.

Instead of [relying on industry-standard tech like lidar](#), Tesla's robotaxis are designed to only make use of cameras and AI-powered hardware, a controversial approach that has [prompted plenty of skepticism](#).

At the event, Musk promised that the EV maker would kick off trials of "unsupervised FSD," referring to the company's controversial "Full Self-Driving" driver assistance software — which still requires drivers to pay attention at all times — sometime next year in Texas and California with its Model 3 and Model Y vehicles.

Whether the company will be able to actually improve on its software, which still [leads to plenty of close calls](#) on public streets, remains to be seen.

"For all the hype that Elon Musk puts behind Tesla Full Self-Driving, it does not work," noted Tesla critic Dan O'Dowd wrote in a statement following the event. "The latest version of Full Self-Driving travels 71 miles between critical disengagements, in contrast to Waymo's 17,311 miles. Elon Musk is trying to compete in the Tour de France on a tricycle."

O'Dowd, the founder of safety advocacy group The Dawn Project, also noted that Musk's promises were nothing new.

"Tonight Elon Musk said that Tesla drivers would soon be able to sleep at the wheel of unsupervised Full Self-Driving," O'Dowd said. "This is the exact same promise he made in 2019 when he said FSD owners would be able to fall asleep and wake up at their destination by the end of 2020."

And following Tesla's [disastrous "nightmare" of a fiscal year so far](#), investors are getting ready for further drops in the company's share price.

"We wouldn't be surprised if the stock sells off in the coming weeks, as pre-event momentum fizzles," Piper Sandler wrote in an analyst note, as [quoted by CNBC](#).

Musk's flashy robotaxi event "overall disappointed expectations on a number of areas: a lack of data regarding rate-of-change on FSD/tech, ride-share economics and go-to-market strategy," Morgan Stanley wrote in its analyst note.

"As such, we anticipate TSLA to be under pressure following the event," the note reads.

**More on the event:** [Wall Street Not Buying Elon Musk's Big Promises Ahead of Tesla's "Most Hyped" Event in Years](#)