Marketing Research Report for Tesla Motors

With recent global warming and greenhouse effect in the world, there is a need for people to consider the mode of transportation that uses clean energy. Thus, Tesla Motors is the company for the future since it is committed to making to making automotive that uses clean energy. Therefore, the company designs sells and manufactures electric cars, electric powertrain components as well as battery products. As a result, the company is listed in NASDAQ Stock under the symbol of TSLA. Since its inception, in 2003, it took a decade to post its first time a profit in its history. Currently, the company is posting mixed financial due to their expensive R & D and people's inability to buy electric cars in the recent past. However, with increased global warming and advocacy for clean cars,, the company is set to reap high rewards. The company gains widespread attention when they first manufactured the first ever electric sports. The purpose of this market report would be to discuss the launching of new line of products, choosing target market as well as develop a new products that would appeal to them.

Target Market for Tesla Products

The concept of target segment identification and selection plays a huge role in ensuring new products and innovative reach the intended customer at the right time. This concept is supported by demographics, psychographic and market segmentation. Demographics can be defined as the characteristics of population segments expressed using statistics such as education level, age, sex, income level, occupation and death rate for the case of Banks.

Psychographic segmentation entails the division of the market into segments based on the difference in personality traits, interest, lifestyle, and attitude of the consumers. Psychographic segmentation allows companies to engage in designing new products and use market-focused