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Tesla took 12 years to build 100,000 cars. China’s Xpeng and Nio took about half that time ||Business Connect||

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BEIJING — China’s electric car companies are racing to ramp up production, faster than Tesla did in its early days.

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U.S.-listed start-up Xpeng said Monday it has produced 100,000 cars — it came six years after the company launched.

Rival electric car start-up Nio said in April it reached that 100,000 vehicle production milestone. The U.S.-listed company was founded in late Nov. 2014 under a different name, and became Nio in July 2017, about four years ago.

For comparison, Elon Musk's Tesla took 12 years from its launch in 2003 to produce 100,000 vehicles, according to public filings. Tesla has faced numerous production delays, especially in its early years. The U.S.-based electric car maker has since increased its production capacity with new factories in Shanghai an Berlin.

To be clear, Tesla is still much larger in comparison.

The electric carmaker crossed the 1 millionth car mark more than a year ago in March 2020, Musk said in a tweet.

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Production in the third quarter alone reached 238,000 vehicles. The company's shares are up 11% year-to-date.

Xpeng's U.S.-listed shares are down 12% so far this year. Nio's stock is down more than 25% year-to-date.

Chinese electric battery and vehicle maker BYD said in May it produced 1 million passenger cars in the new energy vehicle category, which includes battery-only and hybrid-powered cars.

BYD's Hong Kong-traded shares are up more than 25% so far this year. The company's backers include American billionaire Warren Buffett's Berkshire Hathaway.

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