Tesla Inc

Cybercab Is Ready, Part #2: A Framework to Track Regulatory Progress and What Governs the Pace of Ramp

Autos & Auto Parts

Rajat Gupta [AC]
(1-212) 622-6382
rajat.gupta@jpmorgan.com

Jash Patwa
(1-212) 622-5472
jash.patwa@jpmchase.com

Yash Beswala
(1-212) 622-0028
yash.beswala@jpmchase.com
J.P. Morgan Securities LLC

PM's take: The robotaxi landscape continues to evolve, and post TSLA's Austin Cybercab event last week (see our takeaways), investors are likely to increasingly focus on regulatory access, not just technological feasiblity and scalability. The US remains the primary market for near-term scaled commercialization, and the interplay among federal, state and venue access layers is poised to shape both the pace and composition of fleet ramp. The federal layer governs a vehicle's entry into commerce, with self-certification and retrospective enforcement enabling accelerated time to market, as demonstrated by TSLA's approach for Cybercab. This flexibility, however, does not shield operators from future recalls or stop-sale actions. At the state level, the regulatory environment is divided into two categories. States such as Texas, Arizona, Florida, Georgia, Tennessee and Colorado (representing ~40–45% of the US population) operate under statutory frameworks that simply require adherence to filing and procedural requirements for the purpose of launch. In contrast, states like California and Pennsylvania (accounting for ~15% of the population) impose a more rigorous approval sequence tied to performance and testing milestones. Commerce authority is managed separately and, while politically sensitive, has not yet emerged as a significant bottleneck. This note aims to provide a comprehensive reference for investors to assess how robotaxi operators scale in individual markets and to identify those markets and operators best positioned for initial expansion — on this front, Waymo's coverage of ~14 metropolitan areas offers a useful benchmark for TSLA's early runway, though prevailing regulatory conditions likely support a far steeper ramp in additional markets moving forward. For TSLA specifically, a favorable outcome from NHTSA on TSLA's self-certification pathway would position the company for accelerated fleet expansion within existing Texas markets and new geographies. Should any issues arise with self-certification procedures, attention would shift to TSLA's ability to secure a Part 555 exemption (similar to Zoox), which permits deployment of up to ~2.5K vehicles/year while awaiting potential regulatory clearance from proposed measures such as the FMVSS 135 modification or the SELF DRIVE Act.

With the official public roll-out of the Cybercab, the debate no longer pertains to whether the vehicle can drive itself but whether a controls-free, purpose-built platform can clear an authorization landscape that remains deeply fragmented across jurisdictions. TSLA's Model Y retains a broader near-term addressable surface through its conventional driver interface, while Cybercab carries the potential for materially superior per mile economics once production ramps, FSD v15 is deployed and validation work clears, though the absence of a driver's position and manual controls excludes any market requiring a human at the controls, a safety driver or a supervision construct incompatible with full autonomy. As such, tracking regulatory progress on the federal and state level is key to the robotaxi ramp pace, and is central to the near- to medium-term TSLA thesis (click here for our prior deep-dive on TSLA's robotaxi segment and TAM build — *please reach out to our team for a detailed bottom-up build*).

See page 27 for analyst certification and important disclosures.

Rajat Gupta [AC]
(1-212) 622-6382
rajat.gupta@jpmorgan.com

Broadly, the robotaxi authorization stack runs four layers deep, each independently administered and without legal carryover between tiers. At the top, federal guardrails govern whether a vehicle can be manufactured and sold, while state operational authority determines whether driverless deployment on public roads is permitted. A separate commercial licensing regime controls passenger-for-hire authorization, whereas high-value curb access at airports and equivalent venues sits outside the statutory framework entirely, resolved through bilateral negotiation. Progress at any single tier creates no presumption of access at the others, and a gap at any layer is sufficient to exclude a market from the serviceable footprint. TSLA's ramp trajectory will split along platform lines, with the Model Y facilitating expansion into a wider set of geographies, adapting to diverse regulatory environments including those where manual controls sustain flexibility. Cybercab, by contrast, centers the analysis on regions that have authorized driverless operation without a human present, offer a commercial fare structure and uphold federal certification requirements. As the fleet mix transitions toward Cybercab, market access becomes a primary determinant of service footprint, fleet density and the speed at which purpose-built unit economics are achieved.

Table 1: Regulatory Layers Governing Robotaxi Commercialization

Layer	Authority	Scope of Authority	Robotaxi Operator Implications
Vehicle Legality (Federal Level)	NHTSA through FMVSS and recall authority	Whether the vehicle can be manufactured, certified and introduced into commerce	Self-certification removes pre-sale agency approval, but every applicable FMVSS remains binding after sale
Operating Authority (State Level)	State Motor Vehicle or Transportation Agency	Whether the vehicle may operate driverless on public roads	State determines supervision requirements, minimal-risk-condition capability, first-responder protocols, insurance, reporting and other operating rules
Commercial Fare Authority	Public Utilities Commission (PUC), Transportation Network Regulator, or equivalent agency	Whether the operator may carry paying passengers	A ride-hail or carrier license can permit paid passenger service
Venue Access	Airports, Stadiums, Campuses or Other Private Properties	Whether the vehicle may access proprietary curbs and high-value pickup/drop-off points	State authorization does not create curb rights. Venue access remains seperated from state authorization, with its own terms and timing

Source: J.P. Morgan.

- **Where do TSLA's robotaxi operations stand today?** TSLA's robotaxi operations encompass two distinct vehicle architectures, each with a materially different launch trajectory. Model Y represents a conventional platform, equipped with manual controls and supported by an established federal certification process. Cybercab, in contrast, is a purpose-built vehicle lacking both steering wheel and pedals. Over time, Cybercab is expected to constitute a larger share of the fleet, though it remains ineligible for regulatory pathways contingent on the presence of a safety driver or a designated driver's seat. The current service map delineates three primary categories in our view: (1) markets where operators have secured authorization and initiated paid driverless operations, (2) regions with driverless service absent fare authority, and (3) areas where activity is limited to supervised or permit-stage deployments. Waymo leads in paid driverless deployment, while Zoox has established Nevada as its first commercial market through an exemption-based vehicle strategy, and TSLA has launched paid service in California, Texas and Florida, while Nevada approval has been obtained but not yet converted into active service.

Table 2: Robotaxi Operator Status by State

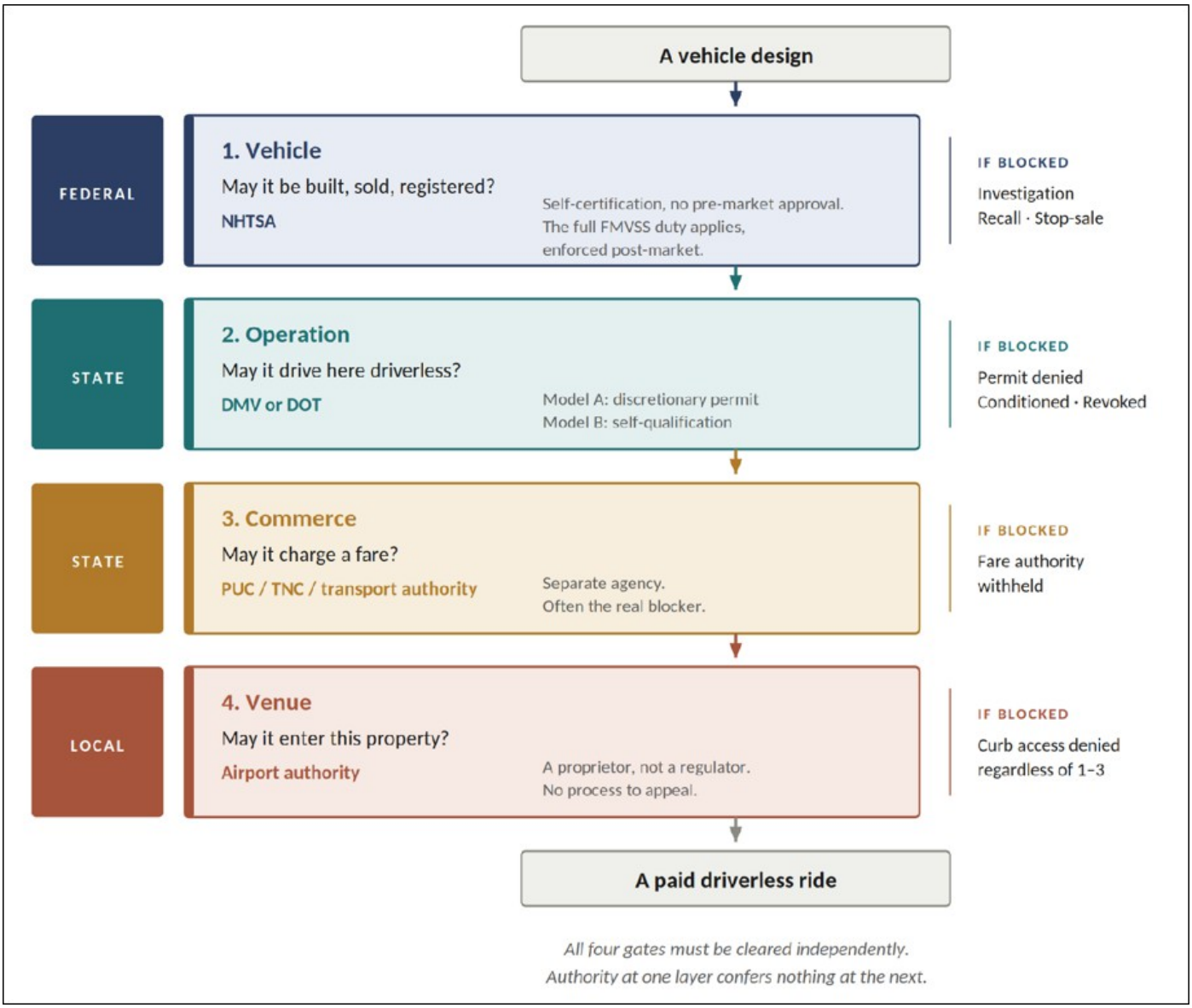
Operator	Commercial Services Live	Testing	Mapping	Permit Obtained/Launch Pending
Waymo	AZ, CA, GA, CO, FL, TN, TX	MI, Washington D.C., WA	OH	NV
Zoox	NV	AZ, CA, FL, GA, OH, TX, WA, Washington D.C.	CA, TX	
Tesla	CA, FL, TX	AZ, CO, GA, MI, WA, Washington D.C.		NV
Uber	GA, TX	CA		NV, FL

Source: Company reports and J.P. Morgan.

- **Geographic activation vs. fleet density.** Any assessment of TSLA's ramp should distinguish between geographic activation and fleet density. Metro launches may proceed through filings, permits, or self-executing statutory frameworks, while vehicle network density is shaped by production availability, local operational capacity, remote-assistance infrastructure, incident response and utilization rates. The distinction becomes more pronounced as Cybercab enters the fleet, especially as the Model Y continues to expand the service map across jurisdictions that rely on conventional vehicle assumptions, while Cybercab is limited to markets where the regulatory environment allows controls-free vehicles to operate driverless and paid.
- **Overview of the path to a commercial robotaxi service.** Robotaxi market entry unfolds through a sequence of discrete authorizations as opposed to a single regulatory clearance. At the federal level, the focus is on the vehicle as a manufactured product. States will then determine whether that vehicle may operate autonomously on public roads and whether the operator is permitted to charge passengers. Venue access remains a separate hurdle, as airports and other proprietary curbs are controlled by property owners, even after road and fare authority have been secured. This layered structure produces recurring disconnects in launch announcements. For example, a vehicle may achieve federal compliance without securing state approval for driverless operation, or an operator may hold a transportation network company (TNC) license without authorization for autonomous vehicle deployment. Additionally, driverless operation with employees aboard may precede the availability of public fare collection, and a statewide operating grant may cover roads surrounding an airport while leaving the airport curb inaccessible. These distinctions are particularly consequential for Cybercab, since any regulatory layer that presumes a driver's seat, safety driver or manual controls could preclude deployment of a controls-free platform, even in markets that otherwise appear open. Within this approval stack, the five-stage deployment sequence typically begins with manual mapping, progresses to supervised testing, advances to employee-only driverless service, then transitions to paid public service and ultimately broadens to general public access — the technical milestone is reached when the operator removes the driver within a defined geography, while the commercial milestone is marked by the commencement of binding fare authority.

Rajat Gupta [AC]
(1-212) 622-6382
rajat.gupta@jpmorgan.com

Figure 1: Illustration of Path to Robotaxi Commercialization



Source: J.P. Morgan.

Federal Layer: Addressing Rules Governing the Vehicle in Use for Robotaxi Operations

- **Federal jurisdiction over autonomous vehicles is limited to the vehicle as a manufactured product.** NHTSA oversees this domain through the Federal Motor Vehicle Safety Standards (FMVSS) and maintains defect authority post-sale. Driverless operation, passenger carriage and fare collection are determined under state law. No federal standard currently addresses the automated driving system (ADS) itself. On July 30, 2026, NHTSA initiated a three-year collaboration with SAE Industry Technologies Consortia (ITC) to develop such a standard, leaving the current federal framework centered on compliance with existing safety requirements for the vehicle and its equipment.

    - **FMVSS self-certification.** A vehicle enters the US market through manufacturer self-certification, under which the manufacturer attests to conformity with each applicable FMVSS standard, affixes the Part 567 label, registers as the responsible entity, and introduces the vehicle into commerce without pre-sale NHTSA approval. The absence of pre-market agency review does not lower the compliance obligation — federal law prohibits non-conforming vehicles from entering commerce, NHTSA retains authority to test vehicles post-sale, penalties accrue on a per-vehicle basis, and an unsupported certification exposes the manufacturer to distinct liability. The self-certification framework confers a material speed advantage on manufacturers with engineering depth, established fleet infrastructure and recall-bearing capacity. Conventional vehicles operating with driverless software encounter limited incremental friction under federal vehicle law, which has led leading AV platforms to rely on recognizable passenger vehicles, including Waymo's Jaguar I-Pace and TSLA's Model Y. Retaining a steering wheel and pedals keeps the vehicle within the established FMVSS perimeter, even as the software layer introduces operational novelty. Cybercab shifts the federal compliance backdrop through its controls-free architecture. Specifically, FMVSS 135, the light vehicle braking standard, is predicated on a hand or foot brake control, creating the principal textual conflict for a pedal-free vehicle. NHTSA proposed an amendment in June 2026 (extended comment period closed August 26th) to distinguish between vehicles with and without manual controls while preserving the stopping-distance requirement. As such, finalizing FMVSS 135 would resolve the brake-control conflict prospectively, leaving prior certifications unaffected, but preserving other driver-referenced standards and maintaining NHTSA's defect authority. Remaining driver-referenced standards include controls and telltales, shift sequence, rear image displayed to the driver and the tire-pressure telltale.

        - **How did Tesla self-certify?** Our understanding is that TSLA's self-certification is largely rooted in its view around the applicability of FMVSS standards to the Cybercab, such that its purpose-built nature and lack of manual driving controls are not subject to human-interface requirements but only need to comply with the braking performance requirements laid out by the rules. NHTSA's recently proposed update to FMVSS 135, geared towards addressing vehicles without manual controls, could potentially resolve any regulatory friction in this regard. Note, FMVSS rules do not expressly require a steering wheel in the vehicle.
        - **TSLA Cybercab investigation announced post-Cybercab event.** On the heels of TSLA's Cybercab event in Austin (click here for our takeaways) on September 3, 2026, NHTSA opened an Audit Query (AQ) into TSLA's Cybercab (an estimated population of ~1,000 Cybercabs) to assess the basis for the company's self-certification that its controls-free vehicle meets all applicable FMVSS requirements. We believe the focus is more procedural as NHTSA examines the

data, processes, and any determinations TSLA relied on to treat certain FMVSS provisions as inapplicable to an automated vehicle without traditional human controls. In the absence of escalation into mandated remedies or operating restrictions, this is likely standard compliance oversight.

- **Defect authority serves as the binding federal enforcement mechanism.** NHTSA retains the ability to act on an unreasonable risk to safety without establishing a technical standards violation, exercising powers that include investigation, recall and potential stop-sale authority. The Waymo enforcement sequence provides a clear example in this regard, with NHTSA initiating an investigation in October 2025 related to the company's robotaxis failing to abide by traffic safety laws regarding stopped school buses, and thereafter expanding its scope in December, followed by the NTSB launching a parallel inquiry in January 2026 leading to six subsequent Waymo recalls, each addressed through software updates.
- **Part 555 provides a residual pathway for manufacturers unable to certify conformity, though the exemption is inherently limited.** The provision permits the sale of a non-conforming vehicle up to ~2,500 units per manufacturer per year. The election is exclusive, as the petition affirms non-conformity and precludes a concurrent claim of FMVSS compliance. Zoox operates within this framework, with its 2-year commercial grant issued in July 2026, conditioned on the removal of statements asserting FMVSS compliance.

Table 3: Federal Certification by Robotaxi Platform

Operator	Purpose-Built vs. Conventional Vehicle	Federal Certification Basis	Ceiling	Ceiling Drivers	Go Forward Implications
Tesla Model Y	Conventional Vehicle (includes steering wheel, brake and accelerator pedals)	Self-Certification	None	Conventional passenger vehicle does not require a special exemption or alternative compliance pathways	
Tesla Cybercab	Purpose-Built Vehicle (no steering wheel, brake or accelerator pedals)	Self-Certification	None	Vehicle architecture creates compliance gaps with FMVSS provisions, requiring special exemptions or alternative compliance pathways (such as TSLA's self-certification)	Open to regulatory action (regarding NHTSA's recall authority over post-sale defects)
Waymo	Conventional Vehicle (includes steering wheel, brake and accelerator pedals) Retrofitted with Additional Sensors	Self-Certification	None	Deployments are built on conventional vehicle platforms that still fit the FMVSS requirements and do not require a special exemption or alternative compliance pathways	
Zoox	Purpose-Built Vehicle (no steering wheel, brake or accelerator pedals)	Part 555 Exemption	2,500/year for 2 years	Vehicle architecture creates compliance gaps with FMVSS provisions, requiring special exemptions or alternative compliance pathways	Volume ceiling can be raised with regulatory approval or if driverless architecture explicitly approved through changes in the FMVSS

Source: Company reports and J.P. Morgan.

- **Federal certification interplays with state authorization.** Federal certification extends into state authorization, as statutory states generally condition driverless operation on the vehicle meeting applicable federal standards or holding a federal exemption. A controls-free vehicle relying solely on self-certification without an exemption carries the same federal predicate across jurisdictions that do not require discretionary permits. As such, a successful challenge to that predicate would not need to proceed state by state, since the authorizations are anchored in the same underlying federal compliance basis.
- **SELF DRIVE Act could adjust the federal-state boundary without instituting a national robotaxi license.** Introduced in February 2026, the bill proposes to preempt select state regulations governing ADS design and performance, broaden the exemption pathway for limited commercial deployment, and establish a national data repository. Most notably, the SELF DRIVE Act states that FMVSS may not require manually operated controls or equipment intended only to support a human driver for ADS-dedicated vehicles, as long as occupants can command the ADS to attain minimal-risk condition and safely exit. State and local authority over traffic laws, registration, inspections, congestion management, insurance, consumer protection and environmental law would remain preserved, with commercial fare authority and venue access remaining outside the scope of federal preemption. The legislation has faced opposition within the House Energy & Commerce/Manufacturing/Trade committee, and

while passage of this bill holds potential to clear the path for self-certification of a controls-free autonomous vehicles, a modified FMVSS 135 likely presents the more definitive upcoming federal catalyst, as it would eliminate the most visible regulatory friction point for the Cybercab.

- **SELF DRIVE Act implications for specific operators.** Zoox and Nuro would appear positioned as primary beneficiaries, with the expanded federal exemption and a defined testing pathway enabling limited commercial deployment of non-FMVSS vehicles — a more durable scaling mechanism than ad hoc discretionary grants. Waymo gains incremental efficiency through streamlined crash-reporting obligations in states where it already operates with FMVSS-compliant vehicles. For TSLA, the practical effect is marginal as self-certification under FMVSS remains the operative standard, and the Act introduces additional federal safety-case requirements albeit without expanding market access. That said, it preempts design requirements in certain states that might require sensors along with cameras (discussed further below).

Rajat Gupta [AC]
(1-212) 622-6382
rajat.gupta@jpmorgan.com

State Layer: Governing the Feasibility and Intricacies of Robotaxi Operations

- **State-level certification is a fragmented landscape.** Once federal conformity is secured, state law determines the operating environment. The certification question divides into fifty-one distinct market-entry frameworks, as each state establishes its own requirements for driverless operation, supervision, commercial authority, incident reporting, insurance and first-responder coordination. Due to this, a national robotaxi fleet ramp turns into a market-by-market process, with regulatory cost shaped less by formal openness and more by the degree of agency discretion at entry. The US state map can be segmented into seven deployment tiers, ranked by cost of entry and current commercial activity:

Table 4: Tiers of Commercial Robotaxi Deployment

Tier	States	Entry Barriers	Robotaxi Operator Status	Share of US Population
Tier 1: Live Service Without Gate	TX, AZ, FL, GA, TN, CO	No Material Entry Barriers Outside of Statutory Requirements	Waymo (TX, AZ, FL, GA, TN, CO), Tesla (TX, FL), Avride (TX)	~26%
Tier 2: Live Service With Permit	NV	AVNC permit (specifying fleet size and geography)	Zoox, Waymo (employee rides)	~1%
Tier 3: No Gate or Service	MI, NC, UT, OK, LA, AL, KY	First-responder Plan, Self-certification and TNC registration		~13%
Tier 4: No Gate or Service (Primarily Freight)	NE, IA, WV, MS, AR, MT, ND, SD, WY	Same Requirements as Tier 3 but Predominantly Freight Corridors		~5%
Tier 5: Permit Ladder	CA, PA, DC	Sequential Discretionary Permits Required	Waymo and Tesla in CA	~16%
Tier 6: Framework Limited (Open to Testing)	WA, OH, VA, MD, IN, WI, MN, DE, SC, KS, ID	Commercial Deployment has No Defined Regulatory Pathway Albeit Testing Operations are Permissible		~19%
Tier 7: Legislation Required	NY, IL, MA, NJ, CT, NH, VT, ME, OR, MO, NM, RI, AK, HI	Commercial Deployment Requires Legislative Authorization		~21%

Source: Company reports and J.P. Morgan.

- **Population density offers a more concentrated commercial ramp opportunity.** The non-discretionary permit footprint appears extensive in statutory terms, yet the commercial runway is notably concentrated. Tiers 1, 3 and 4 together encompass the 22 non-discretionary permit states and, along with Texas, represent ~40–45% of the US population. Within the cohort of open but unpenetrated states, only seven offer metropolitan areas with substantial passenger-service potential, while the remaining nine are more naturally positioned along freight corridors — Michigan has permitted access since 2016 and North Carolina since 2017, though neither has attracted robotaxi deployment at commercial scale.
- **Where is robotaxi deployment most prevalent today?** Paid driverless passenger services have thus far concentrated in states governed by self-executing or low-discretion regulatory frameworks, outside of California. Waymo operates fully driverless, public paid service across 14 metropolitan areas in seven states, while Zoox has established commercial operations in Las Vegas, and TSLA has launched paid service in California, Texas and Florida. See Table 5 for more information surrounding operators' status on a state-by-state basis.

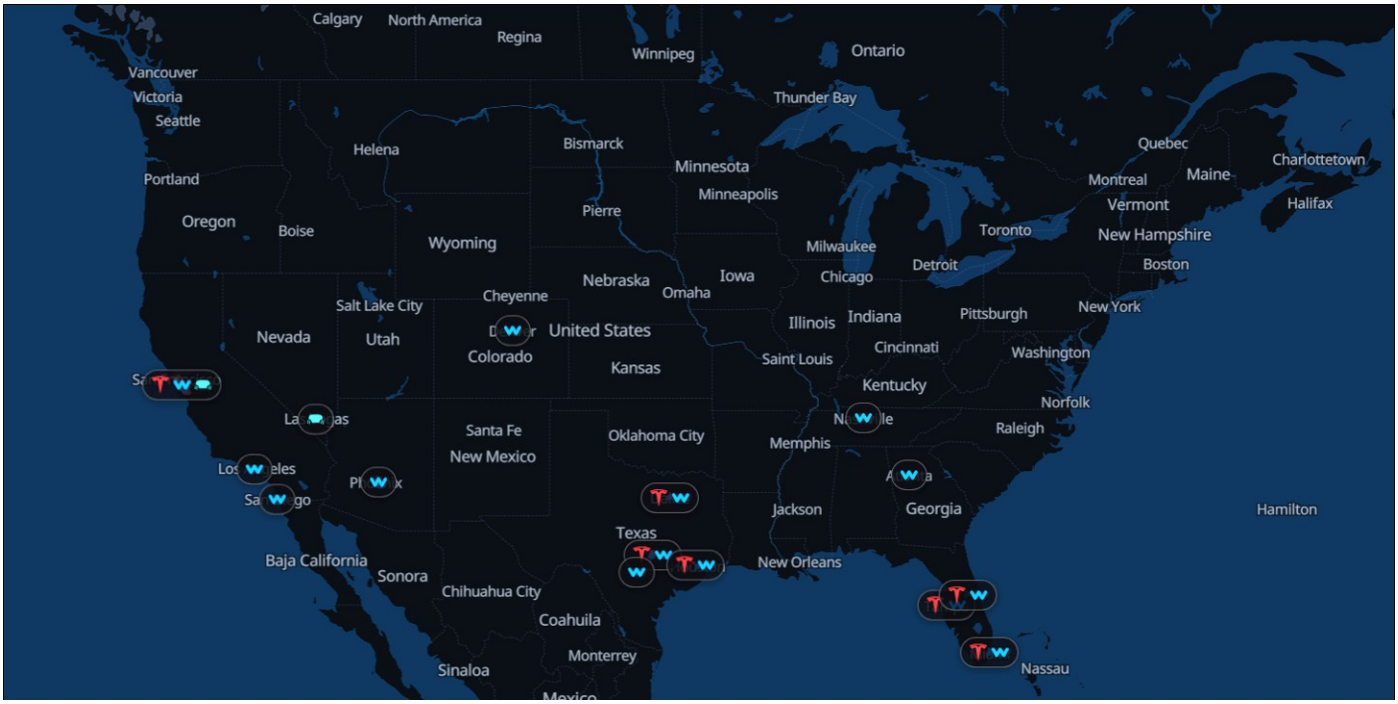
Rajat Gupta [AC]
(1-212) 622-6382
rajat.gupta@jpmorgan.com

Table 5: Robotaxi Operators Presence in Key States Based on Regulatory Tiers

State	Tier	Metro Cities	Operators with Live Commercial Service
Arizona	1 (Live Service Without Gate)	Phoenix	Waymo
California	5 (Permit Ladder)	SF Bay Area, Los Angeles, Sacramento, San Diego	Waymo, Tesla
Texas	1 (Live Service Without Gate)	Austin, Dallas, Houston, San Antonio	Waymo, Tesla, Avride
Florida	1 (Live Service Without Gate)	Miami, Orlando, Tampa	Waymo, Tesla
Georgia	1 (Live Service Without Gate)	Atlanta	Waymo
Tennessee	1 (Live Service Without Gate)	Nashville	Waymo
Nevada	2 (Live Service With Permit)	Las Vegas	Zoox
Colorado	1 (Live Service Without Gate)	Denver	Waymo

Source: Company reports and J.P. Morgan.

Figure 2: US Robotaxi Presence by Operator



Source: Robotaxi Tracker.

- **Bifurcated state AV frameworks.** Across the tiers, state frameworks typically align with two primary operating models, with Model A structured around sequential agency approvals, with each authorization serving as a discretionary gate. Model B codifies operating conditions in statute, enabling operators to self-qualify once those criteria are satisfied. Nevada occupies an intermediate position wherein the vehicle layer operates on

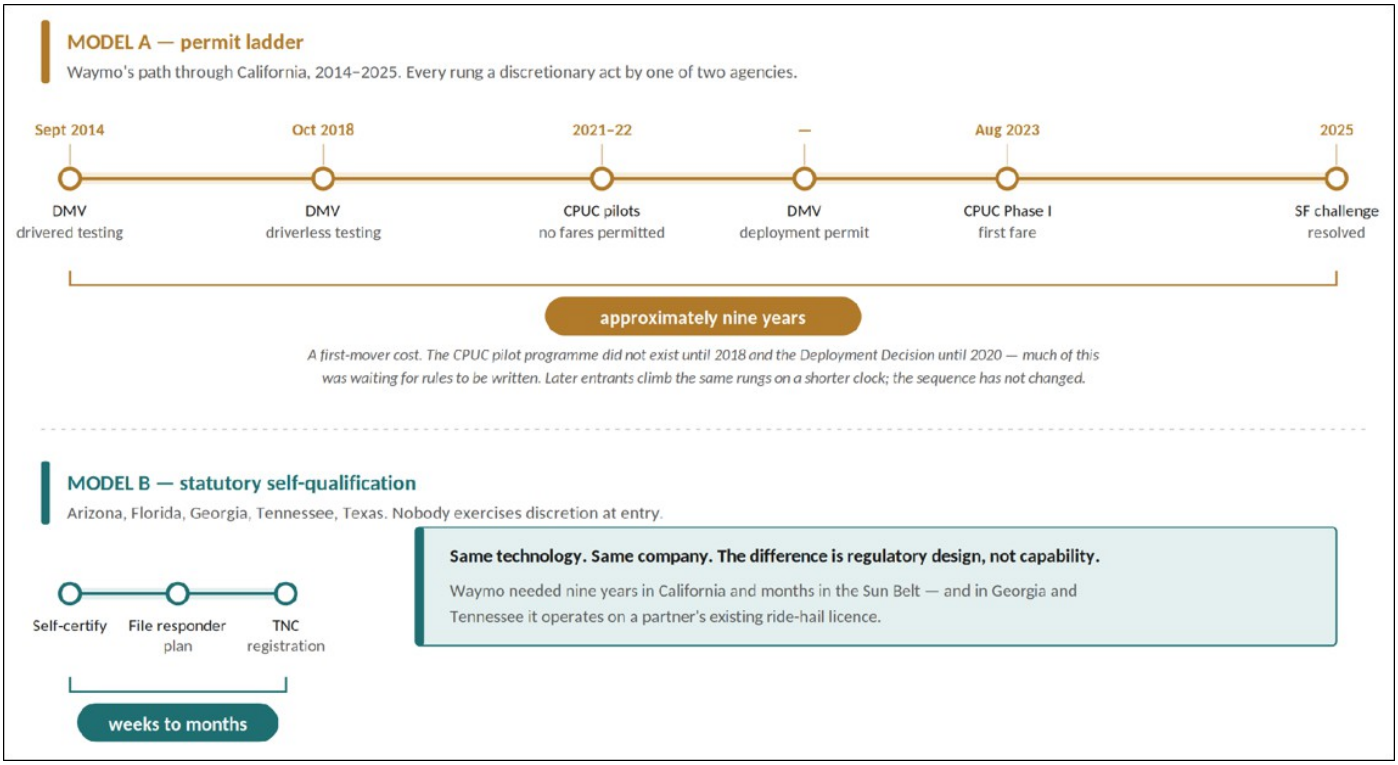
a self-executing basis, while the commercial layer is subject to a Transportation Authority permit that can specify fleet size and service geography.

Table 6: Regulatory Frameworks for Driverless Commercial Operations

Regime	Archetype	Entry Mechanics	Timeline	Ramp Risk	Pre-launch Visibility
Model A: Permit ladder	CA	Sequential discretionary permits, each granted by an agency exercising judgement	Relatively longer timeline (multiple years)	Potential denials at each approval layer, revocation	High: Several document submissions in public domain
Model B: Statutory self-qualification	AZ, FL, GA, TN, TX	Satisfy conditions written into statute prior to filing	Weeks to months	Commercial licence conditions and federal defect authority	Low: No material public submissions necessary until launch
Hybrid	NV	Vehicle side self-executes, while commerce runs through a permit specifying scale and geography	Dependent on permit timing	Fleet caps, geofence terms and reporting-based enforcement	Medium: Filings and permit terms

Source: J.P. Morgan.

Figure 3: Illustration of Robotaxi Regulatory Approval Across a Bifurcated State Regulatory Framework Structure



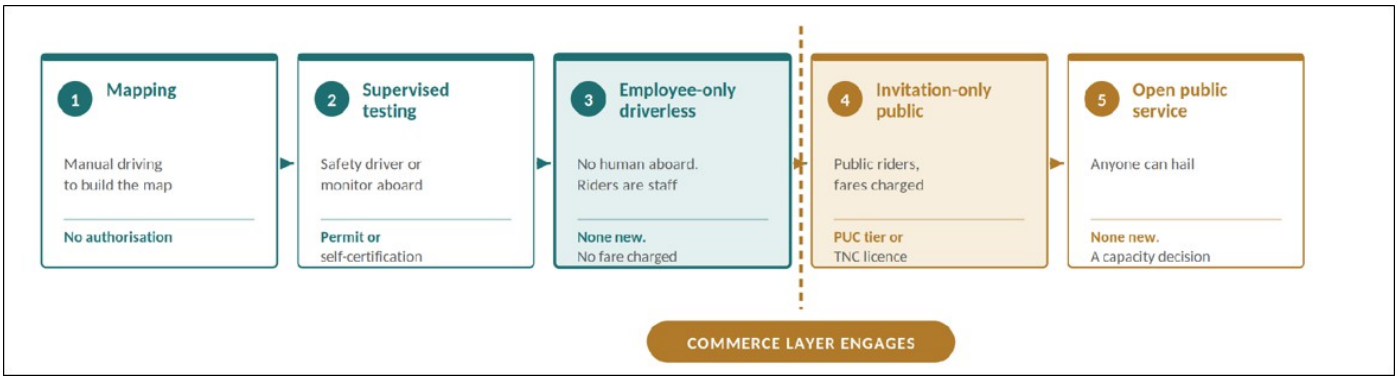
Source: J.P. Morgan.

- **Robotaxi five-stage launch progression.** Robotaxi service typically advances through five stages including: **(1) Manual mapping:** Operator maps the territory through manual driving, carrying no regulatory weight; **(2) Supervised testing:** Testing proceeds with a safety driver present, through a permit in a discretionary state or self-certification with a first-responder plan in a statutory state; **(3) Employee rides:** Employees ride fully autonomous within the operating domain, generally before fare authority is implicated; **(4) Paid public service:** Commercial authority becomes binding once passengers are carried for compensation; and **(5) Unrestricted public access:** Access widens to the broader public, typically as a capacity and utilization decision with no material incremental regulatory clearance needed. The transition from Stage 3 to Stage 4 defines agency involvement. A driverless, employee-only launch establishes the operating domain but does not automatically secure commercial clearance, and initiating a paid public service activates oversight from the public utilities commission, transportation



network regulator or the corresponding fare authority.

Figure 4: Illustration of Robotaxi Market Launch Process



Source: J.P. Morgan.

- **State-specific frameworks.** Below, we double-click on specific state frameworks relevant for the launch of robotaxi services.
  - **California: The deepest discretionary approval stack.** California has established the earliest and most intricate AV regulatory framework in the US, requiring operators to navigate a two-agency approval process that can extend over several years. The DMV manages a sequence from drivered testing permit to driverless testing permit to deployment permit, with each stage contingent on mandated test mileage and comprehensive reporting of testing activity. The CPUC governs passenger-service authority through drivered and driverless deployment programs, restricting fare collection until the operator attains deployment status. Notably, Waymo spent ~9 years advancing from its initial permit to driverless fare operations. California also remains the sole jurisdiction with a live precedent for immediate market suspension, as demonstrated by the withdrawal of Cruise's authorization without a prior hearing in 2023.
  - **Texas: Automatic entry with revocation exposure.** Texas' 2021 statute exempted qualifying fully autonomous vehicles from equipment requirements applicable solely to human-driven vehicles. Thereafter, Senate Bill 2807, enacted in 2025, established the operative commercial AV authorization regime, with enforcement beginning in late May 2026. Under this framework, an operator would obtain authorization from the motor vehicle department based on its own Level 4 self-certification, maintain the requisite ride-hail license and submit a first-responder plan to the Department of Public Safety. The regime imposes no fleet-size limitation and accommodates vehicles without a steering wheel or brake pedal.
  - **Arizona: The Sun Belt reference framework.** Arizona mandates operator self-certification to the state transportation department and submission of a first-responder plan to the Department of Public Safety, with no discretionary approval remaining. Phoenix has maintained uninterrupted driverless service longer than any other US metro and serves as the reference market for the Sun Belt model. An operator entering Arizona files the required plan, completes self-certification and advances according to its own readiness schedule.
  - **Nevada: Vehicle self-execution, commercial discretion.** Nevada operates on a self-executing basis for vehicle authorization while retaining discretion over commercial authority. TSLA holds a Nevada Transportation Authority permit, approved in August 2026, authorizing up to 5,000 vehicles across Clark County, with statewide operation available upon notification. Waymo and Uber each also maintain permits

with 1,000-vehicle ceilings. Harry Reid International Airport falls within the authorized territory but requires separate county aviation approval — Zoox recently receieved an approval for pickups/drop-offs at Harry Reid. Nevada maintains the broadest reporting aperture nationally, mandating disclosure within five working days of any crash, security incident, system failure, communications or data interruption, or disabled vehicle.

- **Florida: No autonomous approval gate.** Florida imposes no autonomous vehicle authorization requirements. Statutory conditions are met upon filing, subject to a combined single insurance limit of ~$1 mn, and a controls-free vehicle may be deployed without additional state AV procedures.
- **Georgia: Statutory path without discretion.** Georgia authorizes driverless operation under its 2018 statute, with no discretionary permit required. A fully autonomous vehicle may operate without a human driver if it complies with Georgia vehicle and equipment laws, and applicable federal motor vehicle safety standards. The vehicle must be able to achieve a minimal risk condition following ADS failure, should be registered as a fully autonomous vehicle and maintain liability coverage or self-insurance (of at least $25,000 for bodily injury per person, $50,000 for bodily injury per incident and $25,000 for property damage per incident). Carriage for hire is governed by the state's ride-hail authority.
- **Tennessee: Statutory authorization with a legislative overhang.** Tennessee authorizes driverless operation through the Automated Vehicles Act, permitting an ADS-operated vehicle to run without a human physically present provided it satisfies registration, licensing, rules-of-the-road, accident, equipment and lighting requirements, is manufactured in compliance with applicable federal motor vehicle safety standards and can achieve a minimal risk condition in the event of system failure. That said, the legislative landscape remains dynamic with a 2025 bill geared towards narrowing the exemption for vehicles transporting passengers for hire by mandating a human in the driver's seat, capable of monitoring and intervening, although the measure was not enacted.
- **Colorado: Statutory path with rideshare permit requirement.** Colorado authorizes autonomous vehicle operation through a self-qualifying statutory framework consistent with its Sun Belt counterparts. An operator entering Colorado certifies compliance with statutory operating requirements and coordinates with first responders prior to initiating broader public deployment. Paid commercial service requires a state permit from the Colorado Public Utilities Commission.
- **Others.** The remaining US state jurisdictions span a broad regulatory spectrum, from markets open to AV adoption with minimal formal constraints to jurisdictions effectively closed until new legislation permits driverless commercial operation.
    - **Open to service, limited commercial ramp:** Michigan, North Carolina, Utah, Oklahoma, Louisiana, Alabama and Kentucky impose no discretionary gate and require only a first-responder plan, self-certification and ride-hail registration for AV operations. None has however drawn a robotaxi operation at commercial scale, despite Michigan being open since 2016 and North Carolina since 2017, indicating that the binding constraint in these markets is more likely operational, economic and/or weather-related vs. regulatory.
    - **Open primarily for freight corridors:** Nebraska, Iowa, West Virginia, Mississippi, Arkansas, Montana, North Dakota, South Dakota and Wyoming carry a similarly low regulatory cost of entry but lack a passenger market of sufficient population density, effectively confining autonomous activity to freight corridors.
    - **Discretionary permit ladders remain binding:** Pennsylvania and the District

of Columbia require sequential discretionary permits.

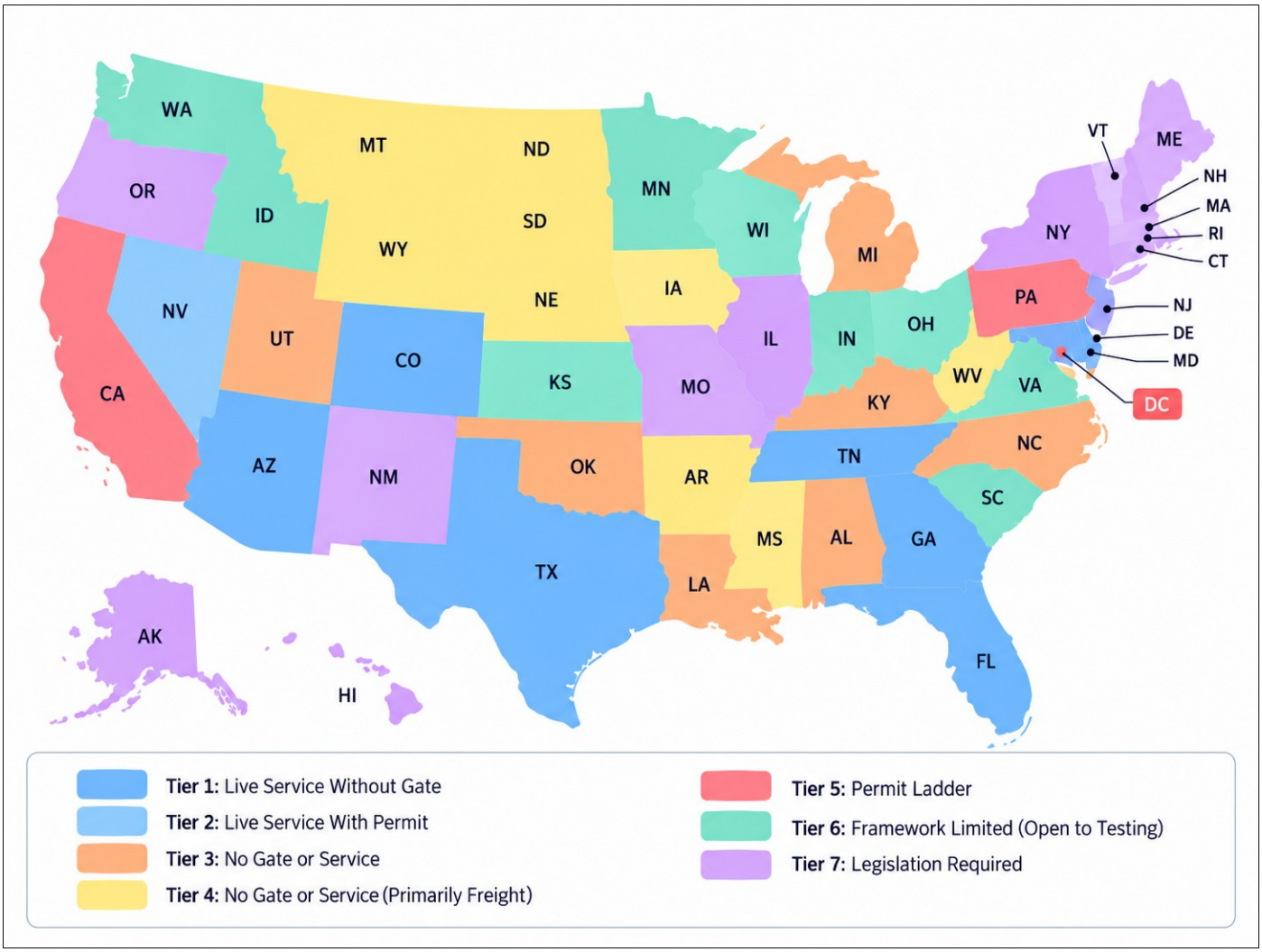
- **Testing permitted, commercial service unavailable:** Washington, Ohio, Virginia, Maryland, Indiana, Wisconsin, Minnesota, Delaware, South Carolina, Kansas and Idaho permit testing while offering no route to commercial driverless operations.
- **Closed pending legislative action:** New York, Illinois, Massachusetts, New Jersey, Connecticut, New Hampshire, Vermont, Maine, Oregon, Missouri, New Mexico, Rhode Island, Alaska and Hawaii effectively bar driverless commercial operations until new legislation passes.

Table 7: Robotaxi Operators' Current Status Across Key States

Robotaxi Commercial Deployment	Tesla	Waymo	Zoox
California	Commercial: San Fransico Bay Area	Commercial: San Francisco, Los Angeles, San Diego Permit Approved: Sacramento	Testing: Los Angeles, San Francisco, Foster City Mapping: San Diego
Texas	Commercial: Austin, Dallas, Houston	Commercial: Austin, Dallas, Houston, San Antonio	Testing: Austin and Dallas Mapping: Houston
Arizona	Testing: Phoenix	Commercial: Phoenix	Testing: Phoenix
Nevada	Permit Approved: Clark County	Permit Approved: Clark County	Commercial: Las Vegas (inc. Harry Reid International Aiport)
Florida	Commercial: Miami, Orlando, Tampa	Commercial: Miami, Orlando, Tampa	Testing: Miami
Georgia	Testing: Atlanta	Commercial: Atlanta	Testing: Atlanta
Tennessee		Commercial: Nashville	
Michigan	Testing: Detroit	Testing: Detroit	
Ohio		Mapping: Cincinnati	Mapping: Columbus
Washington	Testing: Seattle, Bellevue	Testing: Seattle and Bellevue	Testing: Seattle
Colorado	Testing: Denver, Aurora	Commercial: Denver	

Source: Company reports and J.P. Morgan.

Figure 5: US States by Robotaxi Regulatory Framework Tier



Source: J.P. Morgan.

- **SELF DRIVE Act implications for state frameworks.** The SELF DRIVE Act would preempt specific state regulations governing ADS design, construction and performance, while maintaining state and local jurisdiction over traffic laws, registration, inspections, congestion management, insurance, consumer protection and environmental law. The effective impact would depend on the underlying state framework. As noted in the prior section, federal preemption would eliminate certain design and performance barriers, yet would not confer commercial authority where it is absent, override venue restrictions imposed by property owners or convert states with restrictive traffic codes into accessible markets. One such example would be a recent proposed legislation in New Jersey (as highlighted in late-June) requiring autonomous vehicles to be equipped with two sensor technologies in addition to cameras and other broader regulatory guardrails, with the sensor mandate likely to be preempted upon the implementation of the SELF DRIVE Act.

Rajat Gupta [AC]
(1-212) 622-6382
rajat.gupta@jpmorgan.com

Table 8: SELF DRIVE Act Effects Across States

State Framework	States	Current Constraint	SELF DRIVE Act Preemption Impact	Net Effect
No Gate States	TX, AZ, FL, GA, TN, CO, MI, NC, UT, OK, LA, AL, KY, NE, IA, WV, MS, AR, MT, ND, SD, WY	No discretionary entry barrier	Limited state burden to displace	Adds a federal safety-case obligation
Permit Ladder States	CA, PA, DC	Sequential permits, mileage requirements and structured safety data submissions	Design/performance requirements are more vulnerable, while operating permits and fare authority are likely to survive	Some easing in regulatory requirements, albeit likely contested
Restrictive States	NY, IL, MA, NJ, CT, NH, VT, ME, OR, MO, NM, RI, AK, HI	Driver-in-seat mandates or restrictive operating constructs	Traffic-code requirements are likely preserved	Limited near-term opening
Framework Absent States		Absence of an affirmative authorization pathway	No state prohibition to preempt	No clear operating authority created
Framework Limited States	WA, OH, VA, MD, IN, WI, MN, DE, SC, KS, ID	Testing framework without commercial driverless pathway	Mostly operational requirements, likely preserved	Limited effect absent new state authority
Local Design Mandates	NJ	Sensor or equipment mandates	Design mandates are squarely within the preempted field	Most visible change in states pursuing prescriptive AV design rules

Source: J.P. Morgan.

- **Airports constitute a distinct market-access layer, operating independently from the state regulatory map.** The airport authority functions as the proprietor of its own land, with minimal state legislative oversight and no recourse available in the event of a refusal. State AV authorization, commercial fare licensing or approved service territory do not confer curb rights, and venue access does not scale nationally. Each airport requires a separate negotiation, with its own process, timeline and terms, and this structure persists even under federal preemption. Airport access remains significantly important commercially as airport trips command higher fares, feature stronger rider intent and superior utilization potential compared to standard urban rides, making curb access a critical determinant of local market quality. Currently, five US airports permit robotaxi pickup, four serving Waymo (Phoenix, SFO, San José and San Antonio) and one for Zoox (Harry Reid in Las Vegas), with each authorization negotiated independently and offering materially different access conditions. Phoenix Sky Harbor integrated robotaxis into the existing rideshare framework, granting full curbside access for a flat per-trip fee of ~ $5.15. San José Mineta opened in November 2025 with curbside access, and San Antonio followed in March 2026 with unrestricted curbside pickup for all riders. San Francisco (SFO) initially refused a mapping permit in 2023 and, after renewed negotiations, a permit was granted in March 2025 with data-sharing requirements and pickup restricted to the Rental Car Center, while Uber and Lyft retain more convenient terminal curb access. Conversely, Zoox's access points at the Harry Reid International Airport in Las Vegas are more favorable than legacy rideshare operators. LAX, Atlanta, Miami, DFW, Houston and Austin remain closed to robotaxi pickup, including in cities where operators already provide commercial service. This structure extends to stadiums, campuses and managed pickup zones, where property control operates independently from road authority. For Cybercab, airport access should be tracked separately from state launch eligibility. Texas, Florida, Arizona and Nevada support driverless service under current state frameworks, but airport penetration will depend on individual negotiations with venue authorities. As such, a market may be open for robotaxi service while some of its highest-value sales avenues remain inaccessible or commercially diluted by an unfavorable pickup location.

International Parallels

- **International markets follow a more uniform discretionary permit-led approach.** Major international markets require front-loaded approval, mandating vehicle type-approval, operating-domain certification or an operator license before commercial deployment can proceed. The US framework, by contrast, is structured around manufacturer self-certification and post-sale enforcement. As a result, compliance with US standards does not guarantee export eligibility, as a US-compliant vehicle is not automatically accepted abroad. Cybercab's controls-free architecture further complicates approval in jurisdictions where vehicle regulations are built around conventional driver interfaces. For TSLA, the US remains the most actionable Cybercab launch market because self-certification can enable deployment before type-approval regulators endorse a controls-free category in various other countries. Below we highlight key AV frameworks internationally:

    - **Europe: Type approval before service.** Europe operates through a type-approval architecture, with both the vehicle configuration and the automated driving system subject to affirmative regulatory approval before broad commercial deployment. Germany's Level 4 framework pairs federal motor transport authority approval with a separate operating-domain authorization, while the EU advances through its own type-approval framework and dedicated implementing rules for automated driving systems. The UN Economic Commission for Europe adopted the first global regulatory framework for fully autonomous driving systems in June 2026, supported by the EU, covering common safety requirements, validation methods and continuous performance monitoring. While the framework adds international harmonization, it does not convert US self-certification into European approval. Separately, the EU AI Act adds a separate compliance overlay, with enforcement beginning in August 2026, adding new transparency and disclosure requirements applying to AI systems, including autonomous vehicle use cases.

        - **Upcoming EU-wide FSD approval may establish a pathway for broader AV regulatory access over the long term.** The European Commission's Technical Committee for Motor Vehicles is scheduled to vote in early October on granting type approval to TSLA's supervised FSD technology. If approved, member countries would be able to recognize the certification, following the precedent set by the Netherlands, whose approval has since been adopted by Belgium, Denmark, Estonia, Lithuania and Slovenia. While Level 3 and higher driving systems still require separate regulatory approval, harmonizing FSD technology across the continent and enabling utilization and data collection in multiple jurisdictions could ultimately streamline the process for autonomous vehicle approvals.

    - **UK: Operator accountability model.** The UK's Automated Vehicles Act 2024 received Royal Assent in May 2024, with paid driverless services targeted for 2026 and broader implementation running through 2027. The framework places statutory safety duties on a single authorized self-driving entity, creating a cleaner liability allocation than the distributed US model, where responsibility can sit across manufacturer, software developer, registered operator and commercial carrier, depending on the state. Near-term deployments remain supervised, with a London robotaxi rollout still requiring trained operators behind the wheel and fully driverless service awaiting further regulatory clearance.

    - **China: Model led by municipal approvals.** China regulates robotaxis city by city. Commercial operations were running across multiple Chinese cities before governing frameworks were fully in place, with Beijing's ordinance taking effect in April 2025 and Wuhan's in March 2025. The municipal structure has a superficial

similarity to the US state map, though data-localization and mapping restrictions materially limit foreign operator access.

- **Japan: Route-specific public permission.** Japan enables Level 4 operations through the Specified Automated Operation framework, with market entry conditioned on permission from the relevant prefectural public safety commission. Authorization is tied to defined routes and operating domains, making Japan poorly suited to a generalized, unmapped robotaxi expansion model.
- **UAE: Emirate-level licensing.** The UAE licenses autonomous vehicles at the emirate level, with Dubai the furthest advanced. Dubai operates under a 2019 testing resolution and a 2023 law covering operation, licensing and inspection, while its Roads and Transport Authority launched fully autonomous vehicle operations in February 2026. Concentrated authority at a city scale can compress the approval timeline, and the absence of a European-style type-approval overlay makes the UAE one of the more plausible international candidates for a controls-free platform.
- **South Korea:** South Korea's Level 4 certification and demonstration districts provide a defined framework, though deployment remains shaped by local political economy, including the treatment of taxi licenses as tradeable economic assets.
- **France:** France's current framework is more naturally aligned with fixed-route autonomous shuttles compared to dynamic ride-hailing.
- **Singapore:** Singapore's regulatory process is rigorous and test-oriented, with the Centre of Excellence for Testing & Research of Autonomous Vehicles (CETRAN) assessment setting a high bar for commercial deployment. CETRAN's scenario-based validation program requires operators to demonstrate safe performance across various Operational Design Domains (ODDs) through closed-course trials and supervised public-road testing. These test results must be supplemented by a formal safety case covering system design, fallback or remote operations where applicable, and incident and maintenance procedures.

Key Catalysts and Watch Items

- **Upcoming catalysts.** Upcoming catalysts for the robotaxi regulatory landscape will be defined by the intersection of Cybercab commercialization, federal certification, preemption, state permit advancement and venue-level access. For TSLA, the most consequential developments are those that transition Cybercab from event-stage disclosure to paid driverless service, resolve the FMVSS 135 certification overhang (an unresolved compliance path for a controls-free vehicle under a braking rule premised on driver-actuated controls) or translate state-level authority into tangible fleet density. In the tables below, we highlight the key upcoming catalysts for the ecosystem and TSLA specifically.

Table 9: Robotaxi Industry/TSLA Cybercab Catalysts

TSLA/Cybercab Specific Catalysts	Read-through
Expansion of Paid Public Service	Paid public service would indicate that the state operating and fare-authority gates have both been satisfied
Texas DMV Registrations and Active Vehicles	Incremental registrations provide observable indicators of fleet preparation before broader commercial scaling
California DMV Driverless Testing Application	A filing would mark the first formal step into California's driverless permit sequence process
Federal Certification and Legislative Catalysts	
FMVSS 135 Final Ruling	Removes the brake-control conflict for controls-free vehicles, the most visible certification vulnerability for Cybercab
Surface Transportation Reauthorization / SELF DRIVE Act	Provides a uniform federal jurisdiction for ADS vehicles
Connected-Vehicle Restrictions on Chinese Software/Hardware	Proposed legislation would broaden limits on vehicles tied to Chinese ownership or production
State and Venue Access Catalysts	
Nevada Permit Operating Conditions	Nevada is a key market for TSLA outside of California, Texas and Florida
New York and Illinois 2027 Legislative Sessions	Two of the most structurally constrained state markets
Harry Reid International Airport Access	Airport access determines whether the Nevada service territory includes its highest-value curb
Airport Local Labor Opposition	These objections can constrain the quality of access even where state authority is already in place
International Catalysts	
EU-wide FSD Supervised Approval Vote (October 1, 2026)	Broader EU approval of FSD supports a path to unsupervised FSD/Cybercab in the medium-to longer-term

Source: J.P. Morgan.

- **How we think about reading robotaxi announcements.** Robotaxi announcements often conflate multiple milestones into a single headline, obscuring the distinct implications each carries for revenue, utilization and regulatory durability. A new city entry, driverless employee phase, commercial fare launch, permit grant, airport approval or fleet expansion each signals a different inflection point. A more precise read separates the announcement by regulatory layer, deployment stage, platform and scale. Six core elements frame the analysis in our view:
  - **Deployment stage:** Employee-only driverless launches and open public service are often reported identically, though only the latter involves fare collection.
  - **Regulatory layer:** Securing a TNC or charter-party license permits commercial passenger carriage but does not confer AV operating authority or advance the operator through the deployment sequence.
  - **Framework type:** Model A relies on agency grants, with revocation as a residual risk. Model B is self-qualifying, with no grant or withdrawal and no advance warning.
  - **Volume cap or geofence:** Nevada writes both into its permits. A headline vehicle

number may reflect a ceiling rather than an operational target.

- **Platform:** Model Y and Cybercab address different markets. Any jurisdiction requiring a driver's position is permanently closed to Cybercab.
- **Coverage vs. utilization:** Coverage is regulator-driven while utilization is consumer-determined.

Table 10: Robotaxi Launch Signal Framework

Layer	Signal	Relevant Implications
Deployment Stage	Manual mapping, supervised testing, employee-only driverless, paid public service or unrestricted public access	Employee-only driverless service indicates the operating domain is being validated. Paid public service indicates the commercial layer has been cleared
Authority Granted	AV operating approval, TNC / carrier license, PUC fare authority, airport access or local curb approval	A commercial passenger license only permits paid carriage, it does not authorize driverless operations
State Model	Permit ladder, statutory self-qualification or hybrid structure	Permit states provide visibility, while statutory states have less public lead time before launch
Fleet Ceiling and Geography	Vehicle cap, geofence, county limit, statewide notification right or airport carve-out	A headline fleet number may only represent an authorization ceiling, as opposed to the near-term deployment
Platform Deployed	Model Y, Cybercab, Waymo conventional vehicle, Zoox purpose-built vehicle or other ADS platform	Model Y and Cybercab have different regulatory maps. Any jurisdiction requiring a driver's position remains unavailable to Cybercab under current law
Coverage vs. Utilization	Cities launched, vehicles deployed, rides per week and trips per vehicle	Coverage can rise without a commensurate increase in utilization

Source: Company reports and J.P. Morgan.

- **For TSLA specifically,** the highest-signal announcements specify platform, supervision status, fare authority and vehicle count. A Model Y expansion into a new metro demonstrates regulatory and operational progress but implies a different margin and addressable market than a Cybercab deployment. A Cybercab launch in Texas, Florida, Arizona or Nevada signals controls-free market access, while a Cybercab filing in California initiates a multi-year discretionary process. Legislative action is required for movement in New York or Illinois. Airport announcements warrant the same level of scrutiny as a granted authorization may hold limited commercial value if the pickup location is remote from the terminal, capacity is constrained or data-sharing requirements introduce operational friction.
- **JPM TAM assumptions and build.** We size the global robotaxi TAM using a bottom-up, VMT-based framework spanning four geographies (US, Developed ex-US, China, EMs), each with distinct regulatory access curves, urban VMT shares, and competitive dynamics. The model layers five sequential cost phases, from current ride-hail pricing (~$2.00–3.00/mile) through to TSLA's long-term Cybercab target ($0.30/mile), onto an accelerated VMT base that compounds faster as robotaxi availability expands (i.e., Jevons paradox). Within each geography, addressable urban VMT is gated by a deployment ramp function, which caps realized adoption when fleet supply cannot keep pace with economic eligibility. Market share is allocated via an attractiveness-weighted framework resembling Henderson's Law, where each operator's score is a function of relative cost advantage, regulatory access, and brand perception, normalized across TSLA, Waymo, and other players. The variables with the highest sensitivity in our model are: (1) regulatory access curves, (2) cost/price per mile trajectory, (3) % of urban VMT addressable at each cost phase, which determines how much of the driving pool robotaxis can economically serve, and (4) brand modifiers, which amplify or discount attractiveness scores in early years before converging to parity. Jevons-accelerated VMT growth (stepping from ~1% y/y in early years to ~2% as robotaxi availability stimulates incremental travel demand) is a secondary but compounding lever. Robotaxi fleet size is built from paid miles, assuming ~65K annual miles per vehicle, a 200K-mile useful life, and ~30% deadhead miles, with TSLA monetizing owned fleet miles directly and owner-network miles through a ~20% platform take rate. This drives our combined TSLA robotaxi revenue projection to ~$300 bn by 2035 and ~$500 bn by 2040, with owned fleet economics still carrying the bulk of the dollar opportunity while the network layer adds more capital-light upside as supply scales. In this scenario, we estimate that the implied Cybercab fleet reaches ~35 mn vehicles by 2040. Personal AV is modeled as an adjacent

layer, with an assumption that ~20% of owners deploy their vehicles to the public robotaxi fleet and we project ~5.5 mn and ~23.8 mn personal AV fleet size in 2035 and 2040. FSD is layered in as a recurring software stream off the installed base, with attach rates expected to move higher as regulatory access and technology improves — we model ~10.2 mn FSD subscribers by 2035 and ~14.6 mn by 2040 (vs. ~1.5 mn today), driving ~$20 bn and ~$29 bn of subscription revenue, respectively. Figure 11 to Figure 19 summarize our assumptions. *Please reach out to our team for a detailed bottom-up build.*

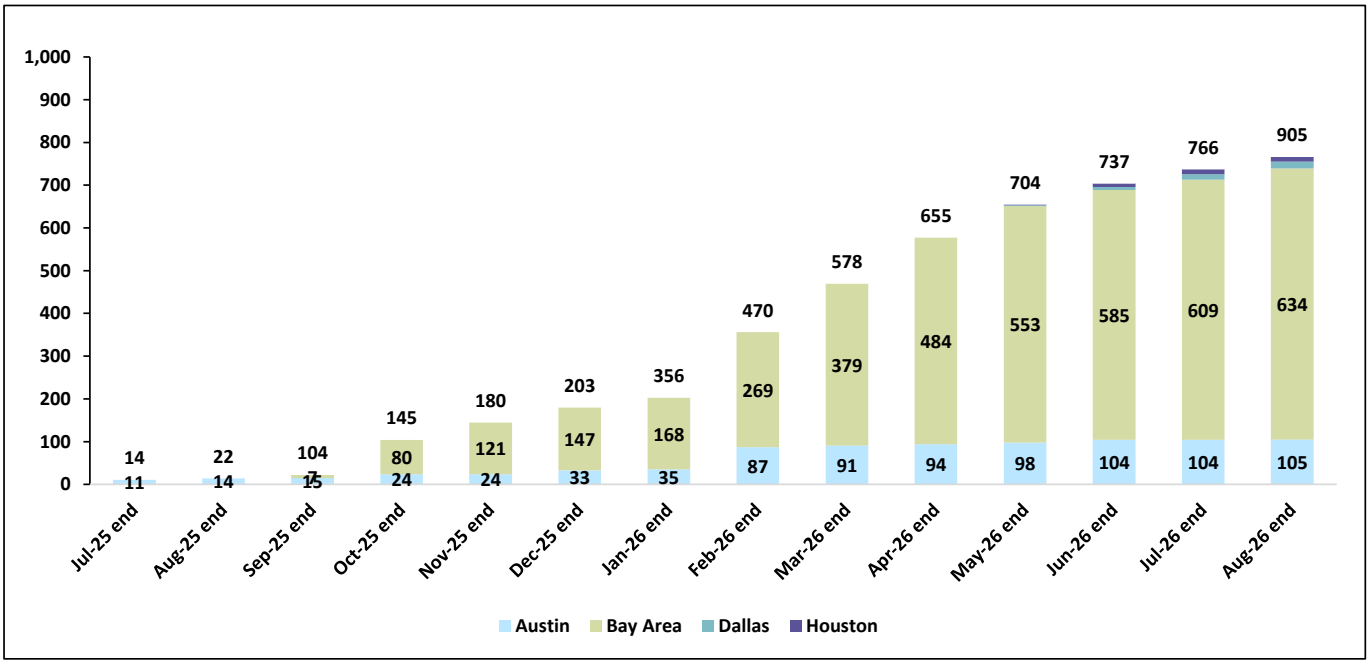
Rajat Gupta [AC]
(1-212) 622-6382
rajat.gupta@jpmorgan.com

J.P.Morgan

TSLA Robotaxi Fleet

Figure 6: TSLA Robotaxi Fleet To Date (cumulative, inc. inactive vehicles)

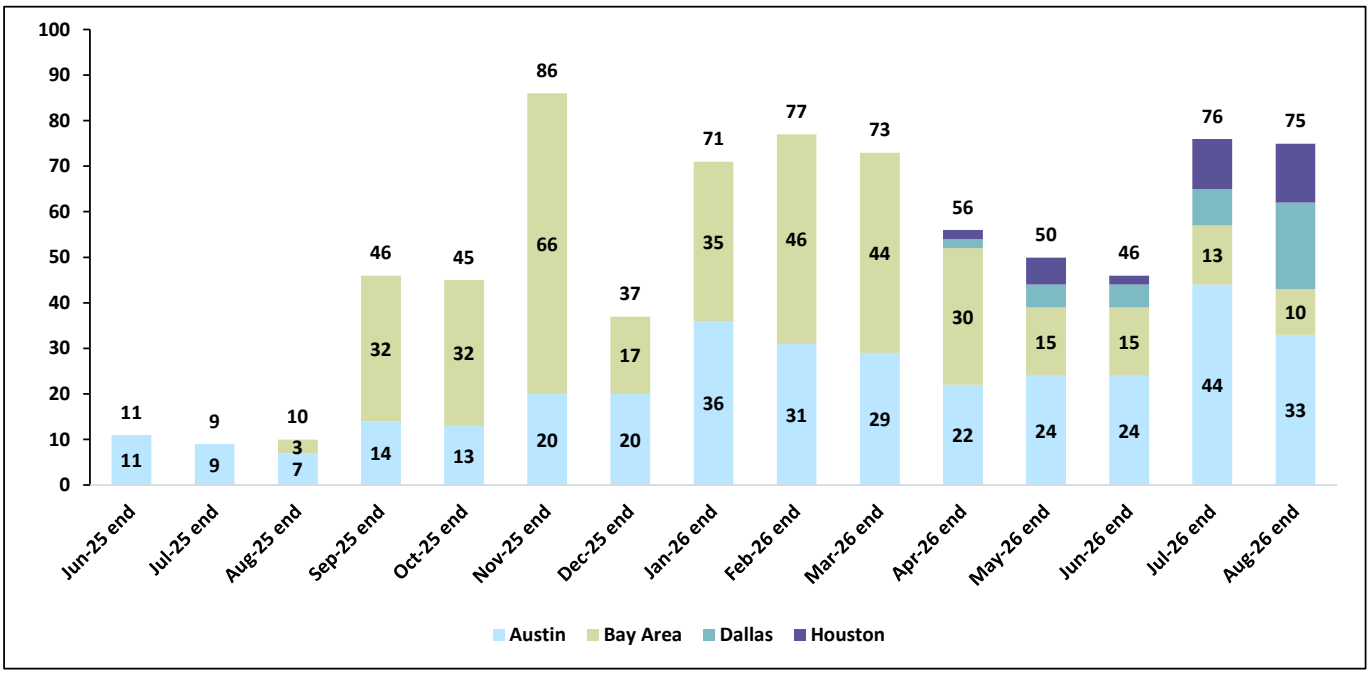
of vehicles



Source: Robotaxi Tracker.

Figure 7: TSLA Active Robotaxi Fleet (only vehicles active in the last 7 days)

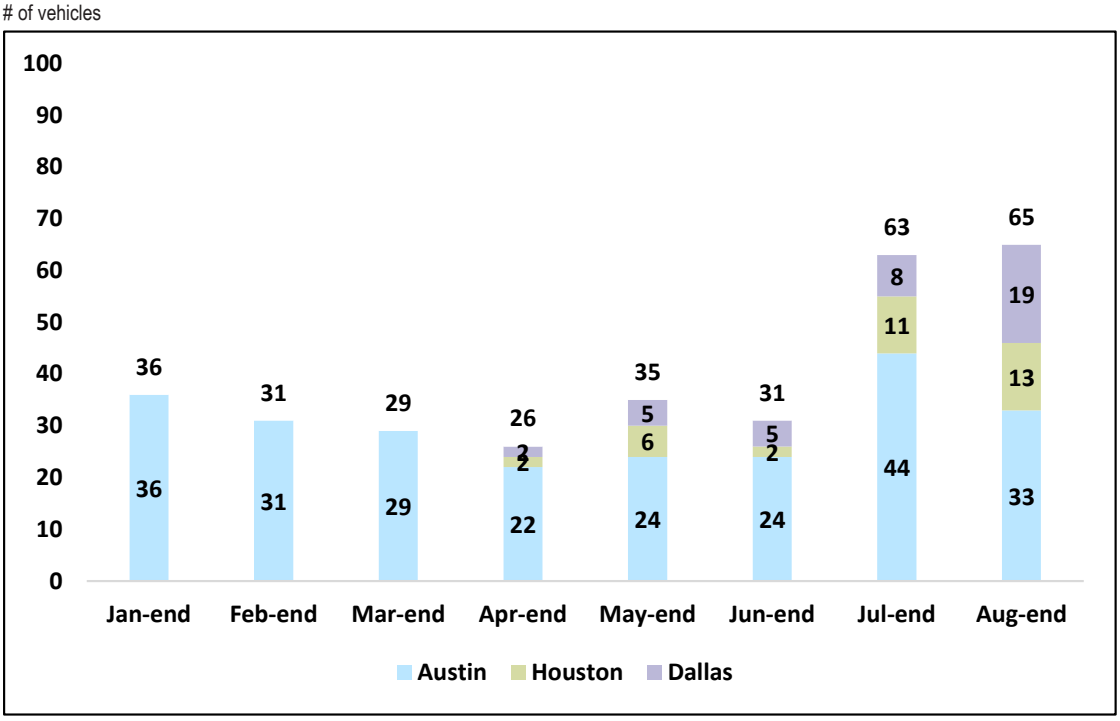
of vehicles



Source: Robotaxi Tracker.

Rajat Gupta [AC]
(1-212) 622-6382
rajat.gupta@jpmorgan.com

Figure 8: TSLA Active Unsupervised Robotaxi Fleet (only vehicles active in the last 7 days)



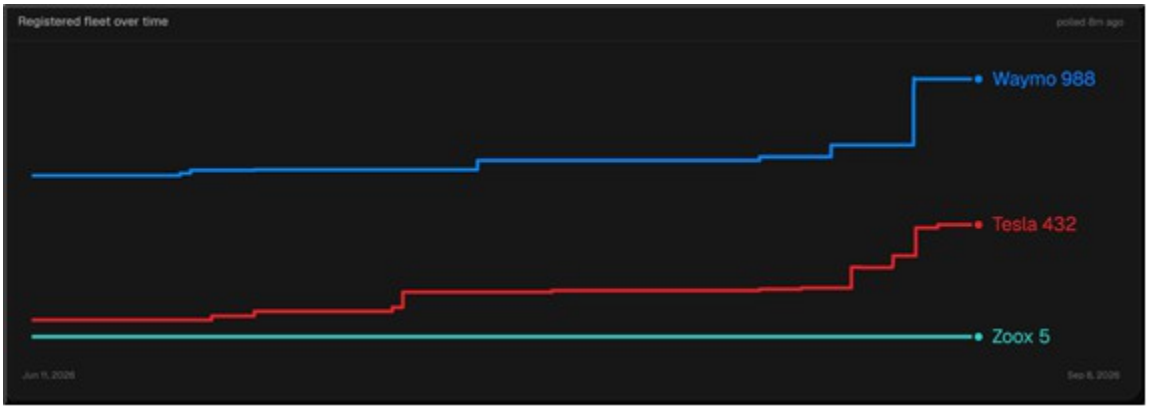
Source: Robotaxi Tracker.

Table 11: TSLA Robotaxi Commercial Rollout Timeline

State	Metro	Status
California	SF Bay Area	Safety Driver
Texas	Austin	Ramping Unsupervised
	Dallas	Ramping Unsupervised
	Houston	Ramping Unsupervised
Arizona	Phoenix	Preparations Underway
Florida	Miami	Ramping Unsupervised
	Orlando	Ramping Unsupervised
	Tampa	Ramping Unsupervised
Nevada	Las Vegas	Preparations Underway

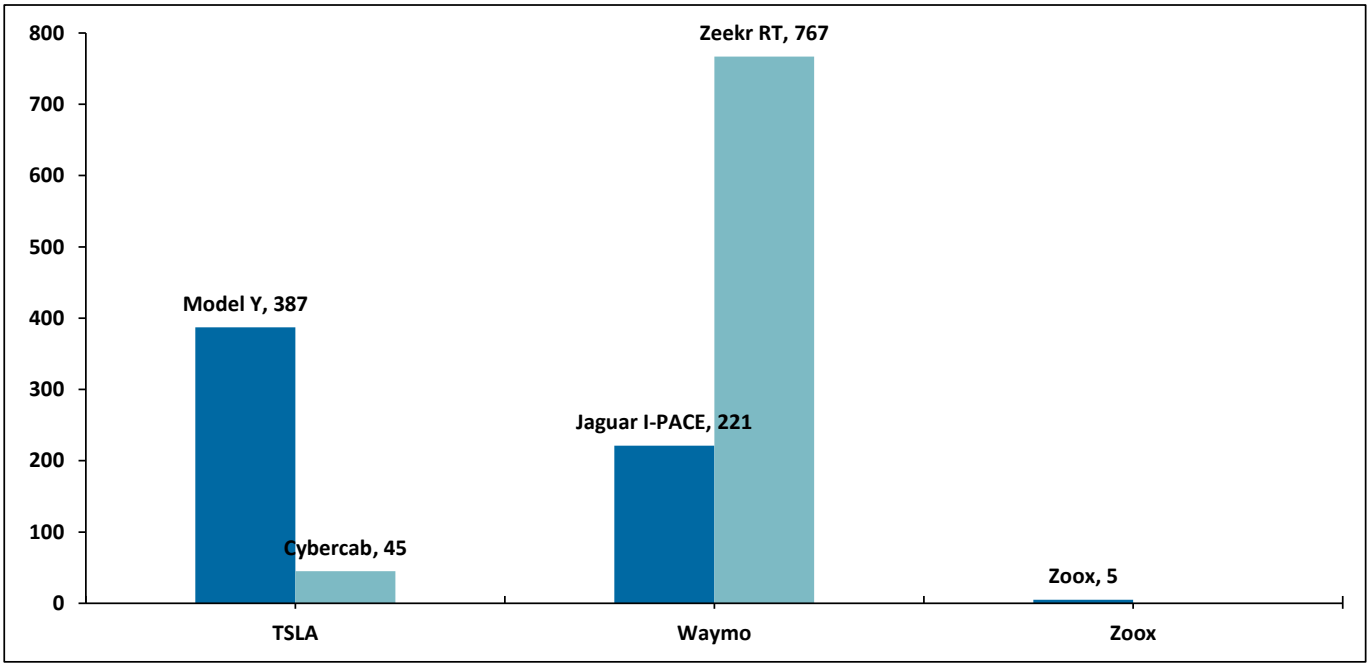
Source: Company reports.

Figure 9: Texas DMV Registrations by Robotaxi Operator



Source: Robotaxi Tracker.

Figure 10: Texas DMV Registrations by Vehicle Type (as of 9/4/2026)



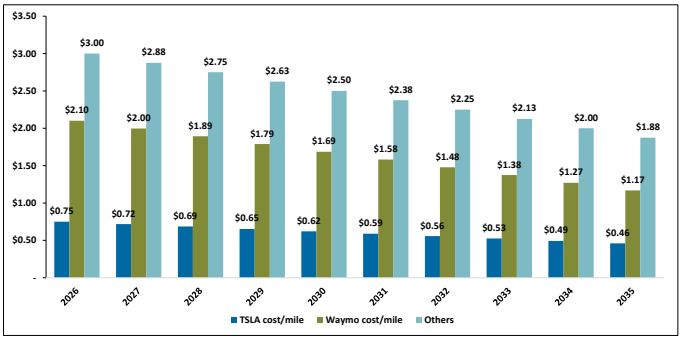
Source: Robotaxi Tracker.

Rajat Gupta [AC]
(1-212) 622-6382
rajat.gupta@jpmorgan.com

JPM TSLA Robotaxi TAM

Figure 11: JPMe US Robotaxi Operator Cost per Mile (Not Consumer Price)

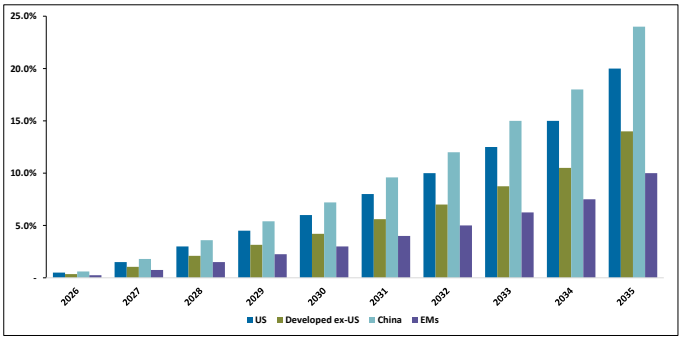
$/mile



Source: J.P. Morgan estimates.

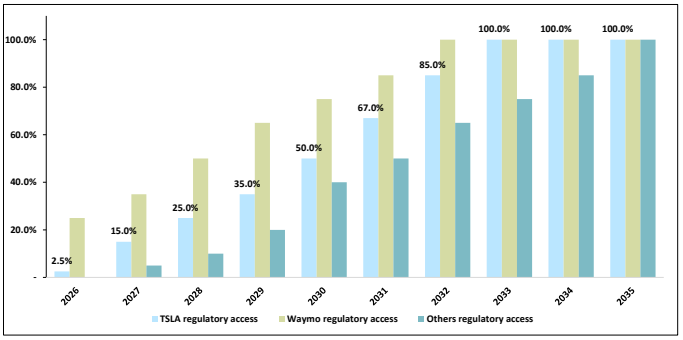
Figure 12: JPMe Urban Vehicle Miles Traveled Expected to Be Addressed by Robotaxis by Region

% of overall urban VMT by region



Source: J.P. Morgan estimates.

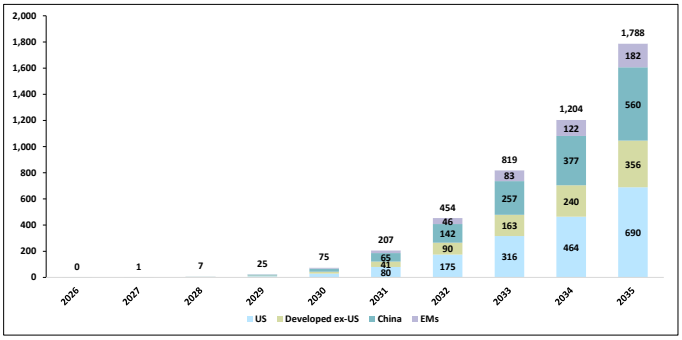
Figure 13: JPMe Regulatory Access Index in US by Robotaxi Operator



Source: J.P. Morgan estimates.

Figure 14: JPMe Total Paid Robotaxi Miles Projections

bn miles

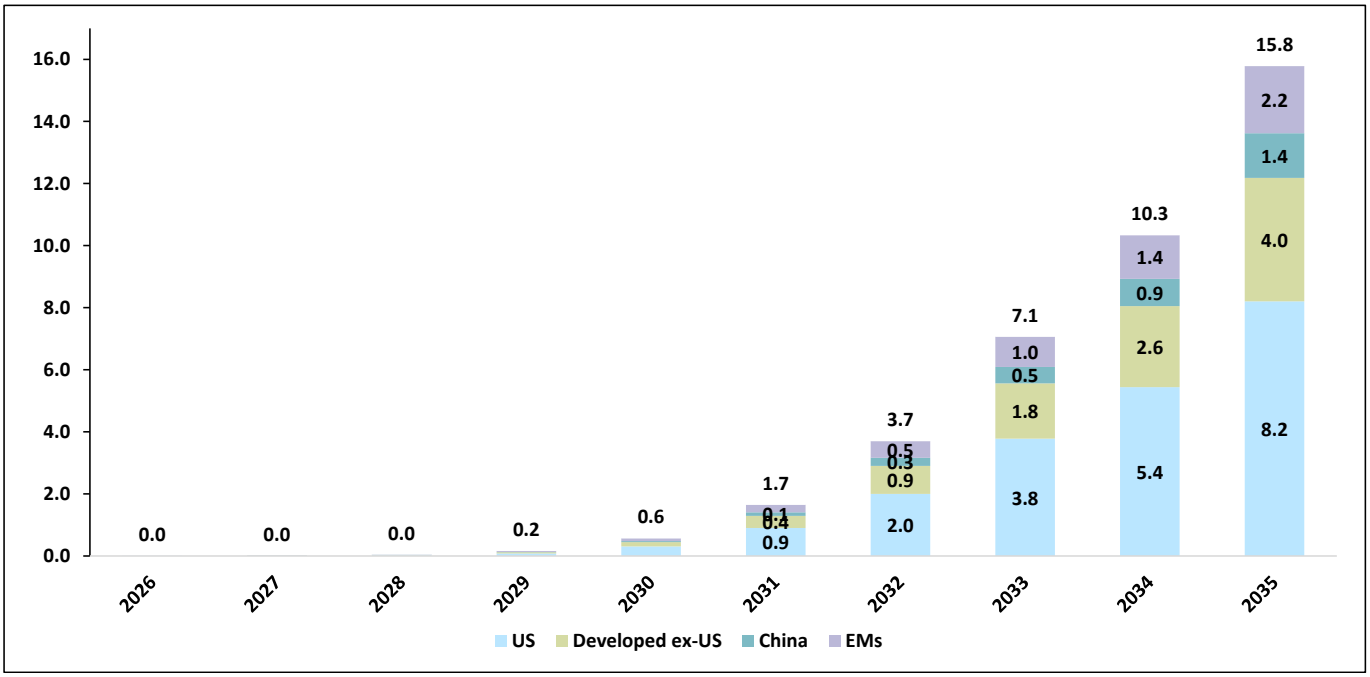


Source: J.P. Morgan estimates.

Rajat Gupta [AC]
(1-212) 622-6382
rajat.gupta@jpmorgan.com

Figure 15: JPMe TSLA Robotaxi Fleet by Region

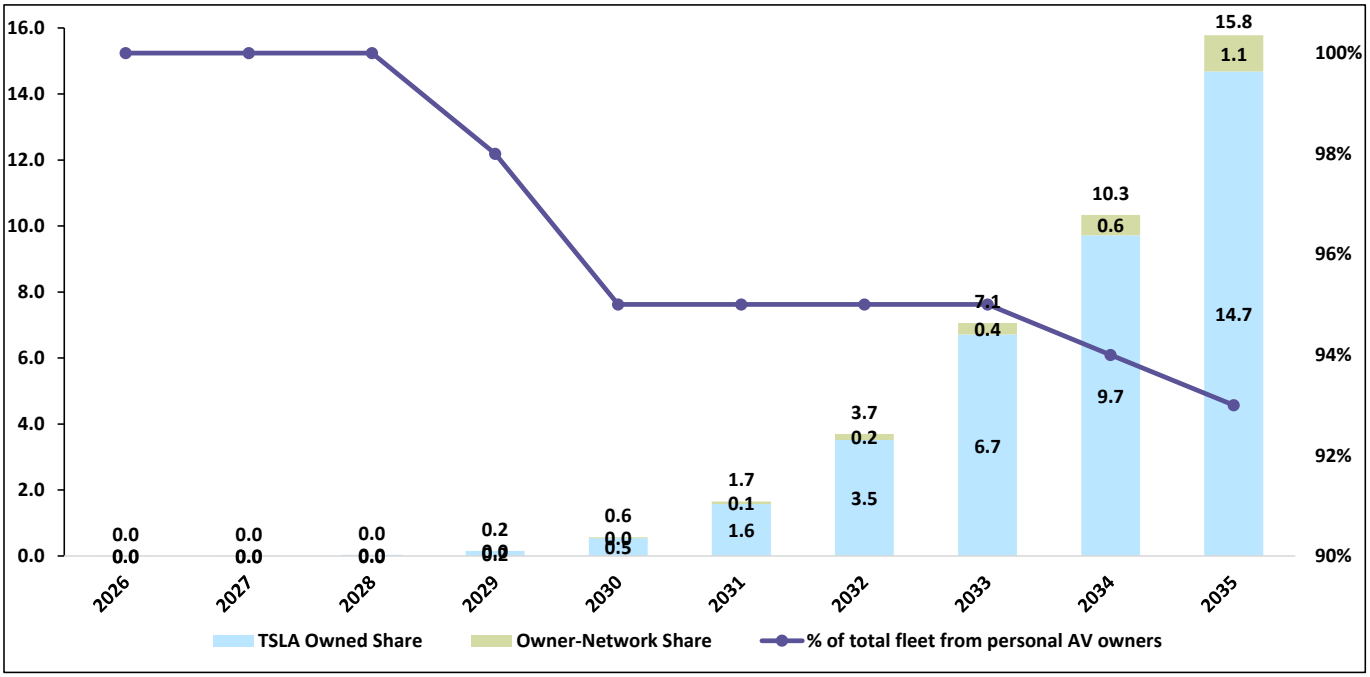
mn units



Source: J.P. Morgan estimates.

Figure 16: JPMe TSLA Robotaxi Fleet Split between Company-Owned and Consumer-Owned

L-Axis: mn vehicles; R-Axis: company owned AVs as % of overall robotaxi fleet



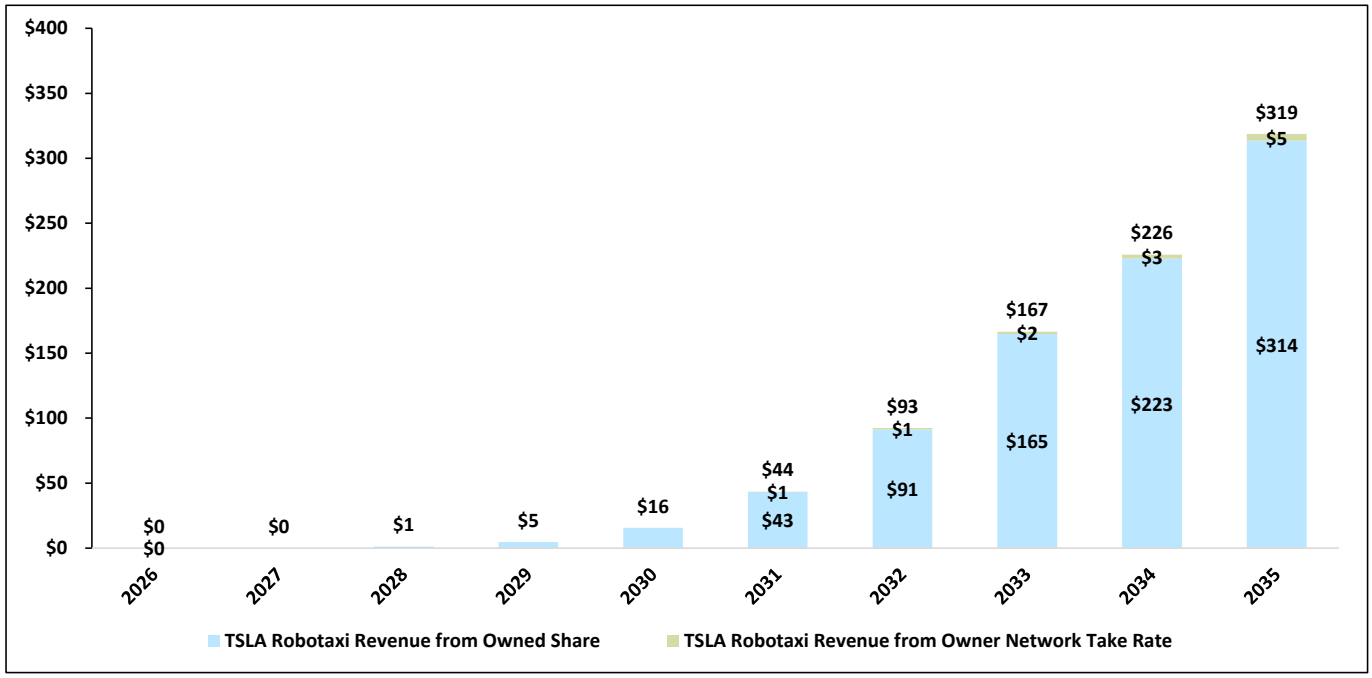
Source: J.P. Morgan estimates.

Rajat Gupta [AC]
(1-212) 622-6382
rajat.gupta@jpmorgan.com

J.P.Morgan

Figure 17: JPMe TSLA Robotaxi Revenue Projections

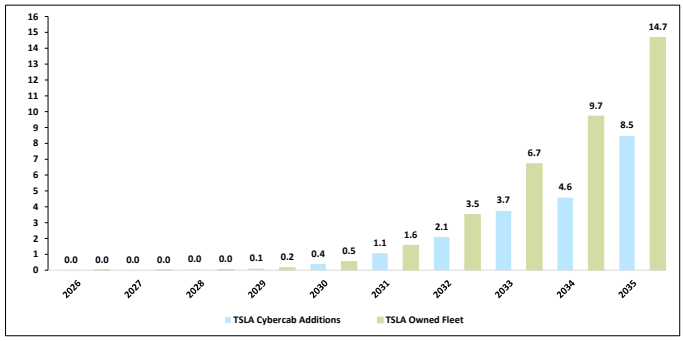
$ bn



Source: J.P. Morgan estimates.

Figure 18: JPMe TSLA Cybercab Additions and Fleet Size by Year

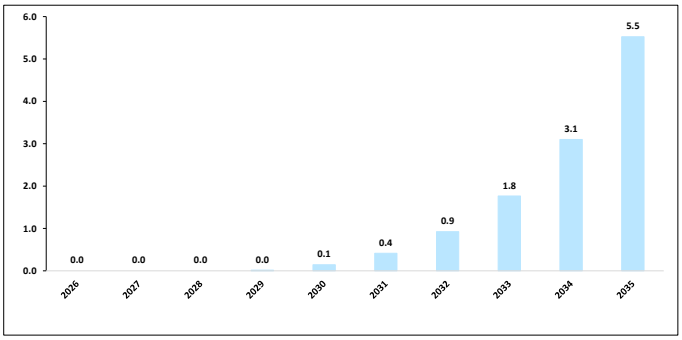
mn units



Source: J.P. Morgan estimates.

Figure 19: JPMe Personal AV Fleet Size by Year

mn units



Source: J.P. Morgan estimates.