

Press Release

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Volvo Cars reports Full Year 2022 sales, share of fully electric cars at 10.9%

Volvo Cars today reports sales of 615,121 cars for the full year 2022, down 12.0 per cent compared with last year. The share of fully electric Volvo cars reached 10.9 per cent during the year, compared with 3.7 per cent last year.

Volvo Cars' full year sales performance was affected by challenges across the supply chain, as well as production restraints caused by component shortages and Covid-related lockdowns in China. Despite this, demand for Volvo Cars remained robust.

In the month of December, Volvo Cars sold 72,663, up 12.8 per cent compared with the same month last year.

The share of overall Recharge cars with pure electric and plug-in hybrid powertrains-reached 43.8 per cent during December 2022. Fully electric cars accounted for 20.1 per cent of global sales during December.

The number of active subscriptions at the end of 2022 had increased by 49.0 per cent compared with last year. And for the full year of 2022, the number of Volvo Cars sold online increased by 17.0 per cent compared with 2021. This growth was driven by increasing customer demand in combination with a broadened offer in more markets.

In the United States, the company sold 102,038 cars last year, a decrease of 16.5 per cent compared to 2021. In December, Volvo Cars sold 11,111 cars in the US, up 6.4 per cent compared to the same month last year.

Sales in China amounted to 162,322 cars, down 5.4 per cent compared to 2021. During December, Volvo Cars sold 16,950 cars in China, up 15.8 per cent compared to the same month last year.

In Europe, year-to-date sales decreased by 15.7 per cent to 247,413 cars. In December, Volvo Cars sold 33,407 cars in Europe, up 17 per cent compared to the same month last year.

Globally, the XC60 continues to be the best-selling model for the company in 2022, as the company sold 195,338 cars (2021: 215,635) of the model during the year. The XC40 follows in second with total sales of 169,206 cars (2021: 201,037), while the XC90 is the third-best selling model with 97,130 cars (2021: 108,231).

December	2022		2021		January-December	
	2022	2021	Change	2022	2021	Change
Europe	33,407	28,561	17.0%	247,413	293,471	-15.7%
Recharge	22,661	16,513	37.2%	135,714	130,557	3.9%
- Plug-in hybrid	12,082	13,259	-8.9%	90,024	113,986	-21.0%
- Fully electric	10,579	3,254	225.1%	45,690	16,571	175.7%

China	16,950	14,642	15.8%	162,322	171,676	-5.4%
Recharge	1,933	1,610	20.1%	12,215	11,697	4.4%
- Plug-in hybrid	1,156	1,416	-18.4%	9,216	10,792	-14.6%
- Fully electric	777	194	300.5%	2,999	905	231.4%
US	11,111	10,440	6.4%	102,038	122,173	-16.5%
Recharge	3,202	2,977	7.6%	27,909	22,820	22.3%
- Plug-in hybrid	2,070	2,222	-6.8%	20,601	16,428	25.4%
- Fully electric	1,132	755	49.9%	7,308	6,392	14.3%
Other	11,195	10,793	3.7%	103,348	111,373	-7.2%
Recharge	4,030	2,745	46.8%	29,514	24,142	22.3%
- Plug-in hybrid	1,930	2,179	-11.4%	18,762	22,283	-15.8%
- Fully electric	2,100	566	271.0%	10,752	1,859	478.4%
Total	72,663	64,436	12.8%	615,121	698,693	-12.0%
Recharge	31,826	23,845	33.5%	205,352	189,216	8.5%
- Plug-in hybrid	17,238	19,076	-9.6%	138,603	163,489	-15.2%
- Fully electric	14,588	4,769	205.9%	66,749	25,727	159.5%

Volvo Cars in 2021

Volvo Car Group recorded an operating profit of 20.3 BSEK. Revenue in 2021 amounted to 282.0 BSEK, while global sales reached 698,700 cars.

About Volvo Car Group

Volvo Cars was founded in 1927. Today, it is one of the most well-known and respected car brands in the world with sales to customers in more than 100 countries. Volvo Cars is listed on the Nasdaq Stockholm exchange, where it is traded under the ticker "VOLCAR B".

Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This is reflected in its ambition to become a fully electric car maker by 2030 and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to be a climate-neutral company by 2040.

As of December 2021, Volvo Cars employed approximately 41,000 full-time employees. Volvo Cars' head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars' production plants are located in Gothenburg, Ghent (Belgium), South Carolina (US), Chengdu, Daqing and Taizhou (China). The company also has R&D and design centres in Gothenburg, Camarillo (US) and Shanghai (China).

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Descriptions and facts in this press material relate to Volvo Cars' international car range. Described features might be optional. Vehicle specifications may vary from one country to another and may be altered without prior notification.

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