

Press Release

Apr 07, 2022 | ID: 298383

All new Volvo car models can now receive over-the-air software updates as latest upgrade reaches over 190,000 customers across 34 markets

All new Volvo car models are now available with over-the-air (OTA) software update capability, a key technology to deliver on Volvo Cars' ambition of making customers' cars continuously better and cementing Volvo Cars' position as one of the industry leaders when it comes to updating car software over the air.

The OTA capability now comes to the latest XC90, S60 and V60 models, and follows the technology's initial introduction on Volvo Cars' fully electric cars. This means that the company's full portfolio can now receive an update of the car's complete operating system over the air.

Volvo owners will see their infotainment upgraded to a newer version of Android Automotive OS, Android™ 11 with the OTA update going out this week. They'll also get access to new app categories on Google Play, including navigation, charging and parking now available with video streaming expected to be added later in the year.

Furthermore, the latest OTA update brings feature improvements, ranging from better energy management through improved climate timers and updates to mobile app functionality and in-car applications.

The energy management improvements help to maintain appropriate battery temperatures during both cold and warm days, boosting driving range. Charging has also improved, for example by pre-heating of the battery which lowers charging time. The Volvo Cars app also receives more frequent updates from the car on the charging percentage during an ongoing session.

The latest OTA update is the company's eighth complete car update and will reach more than 190,000 Volvo cars across the globe.

This week's release also marks the debut of OTA updates in several new markets around the globe, including India, Taiwan and New Zealand, after expansion to markets such as South Korea, Australia, Thailand and Singapore earlier in the year, taking the total volume of cars updated higher.

"By making all Volvo models able to receive over-the-air updates, we make important progress towards our ambition of making our customers' cars better every day," said Henrik Green, chief product officer at Volvo Cars. "This is a significant milestone: we're now updating cars of all models in a majority of our markets, bringing the benefits of remote continuous updates to an ever increasing number of customers."

Through in-house development of software and OTA updates, Volvo Cars continuously adds new features and improves existing functionalities.

Since the beginning of last year, Volvo Cars has been offering OTA updates on a regular basis in the majority of Volvo markets, and the company expects the volume of cars covered by such updates to grow with every new update.

The company also reveals today that it will offer its infotainment system with Google apps and

services such as Google Assistant and Google Maps built-in across all new models, continuing the rollout of one of the best in-car infotainment platforms on the market.

Volvo Cars' infotainment system is jointly developed with Google and brings Volvo customers a user-friendly interface, unparalleled connectivity and access to well-known apps and services.

Notes to editors

- Availability of the features and services mentioned above may differ between markets.
- Markets where Volvo Cars now introduces OTA updates include Australia, Hong Kong, India, South Korea, Malaysia, New Zealand, Singapore, Taiwan and Thailand.
- OTA capability and Google services are not available on all variants of the Volvo XC40 model
- Google, Android, Google Play and Google Maps are trademarks of Google LLC.

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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Keywords:

Press Releases, Product News

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.

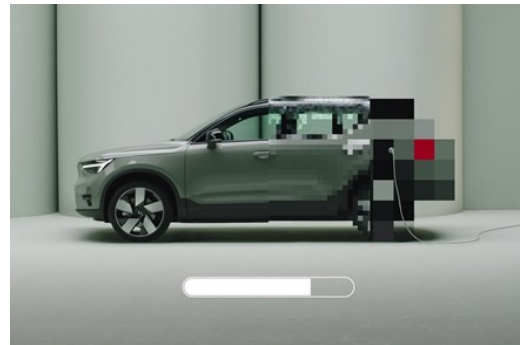
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