

Press Release

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Volvo Cars announces new leadership for the Americas and EMEA and new oversight of commercial operations

Volvo Cars, the premium car maker, is strengthening its executive management team with the appointment of new Senior Vice Presidents for the Americas region and for Europe, the Middle East and Africa (EMEA).

Effective September 15, Lex Kerssemakers will be responsible for the EMEA region. Mr Kerssemakers was previously Senior Vice President for Volvo Americas and President and CEO of Volvo Cars USA.

Since his appointment to Head of Americas region in 2015, Mr Kerssemakers has overseen a turnaround in the US with sales up by 46.8 per cent. Awareness of the Volvo brand has trebled under his stewardship and Volvo is now the fifth most searched for auto brand in the US.

“Lex brings over 30 years of experience to Volvo Cars’ largest sales region at a time when the auto industry is undergoing significant changes,” said Hakan Samuelsson, president and chief executive.

Mr Kerssemakers will be replaced in the Americas by Anders Gustafsson, who was Head of EMEA.

Mr Gustafsson has been Senior Vice President of EMEA since March 2015, when he joined the executive management team after four years as the head of the Swedish national sales company.

During his time as Senior Vice President he has overseen a sales growth of 13.5 per cent in Sweden and Western Europe, and achieved two consecutive years of record sales for the EMEA region.

“Anders inherits the Americas position at a crucial time. He brings three decades of experience in the auto industry along with the energy and drive needed to further develop Volvo’s ongoing turnaround in US,” said Mr Samuelsson.

Volvo has underscored its commitment to the US with the announcement that it is to build a new manufacturing plant in South Carolina, creating thousands of new jobs. The plant will start production in mid-2018.

“Lex and Anders will continue to deliver on the strategies we are currently putting in place in both Europe and the Americas,” added Mr Samuelsson.

It is also announced today that as well as heading up EMEA, Mr Kerssemakers will also be responsible for coordinating the development of Volvo Cars’ commercial operations. This new role reflects the pace of the company’s growth as well as its broadening range of business interests.

Other members of Volvo Cars’ executive management team also have similar coordinating responsibilities. Björn Annwall, senior vice president strategy, brand and retail, is also responsible for coordinating vehicle line management, product strategy and consumer and enterprise digital, while Henrik Green, senior vice president research and development, is also responsible for

coordinating purchasing and quality.

“Volvo is growing fast,” said Mr Samuelsson. “On top of its normal operations, it is also involved in software development with Zenuity, performance cars with Polestar, owns a stake in LYNK & CO, and is adapting to the opportunities of autonomous driving, electrification and connectivity. This management structure makes sure that this growth and change is properly coordinated.”

Volvo Car Group in 2016

For the 2016 financial year, Volvo Car Group recorded an operating profit of 11,014 MSEK (6,620 MSEK in 2015). Revenue over the period amounted to 180,672 MSEK (164,043 MSEK). For the full year 2016, global sales reached a record 534,332 cars, an increase of 6.2 per cent versus 2015. The record sales and operating profit cleared the way for Volvo Car Group to continue investing in its global transformation plan.

About Volvo Car Group

Volvo has been in operation since 1927. Today, Volvo Cars is one of the most well-known and respected car brands in the world with sales of 534,332 cars in 2016 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding (Geely Holding) of China since 2010. It formed part of the Swedish Volvo Group until 1999, when the company was bought by Ford Motor Company of the US. In 2010, Volvo Cars was acquired by Geely Holding.

As of December 2016, Volvo Cars had over 31,000 employees worldwide. Volvo Cars head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars head office for China is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).

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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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