

Press Release

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Volvo Car Canada Ltd. reports record sales year in 2024

Record electrified vehicle sales in 2024, representing 46.1% of vehicles sold

RICHMOND HILL, ON (January 7, 2025) – With strong demand across the lineup, Volvo Cars Canada reports an all-time annual sales record of 13,404 vehicles sold for the year in 2024, an increase of 4.2 percent over the previous year.

Record electrified sales continue to power strong results from Volvo Cars Canada

Strong electrified sales led the way for Volvo Cars Canada in 2024. The company reported an annual record in electrified vehicle sales – those with a fully electric or plug-in hybrid powertrain – with 6,178 units sold, up 38.2 percent over last year and representing 46.1 percent of total sales.

Electrified sales results are bolstered by strong demand across the company's plug-in hybrid models, which represented 26.4 percent of total sales for the year.

Solid momentum heading into 2025

For the month of December, the company reported total sales of 1,054 vehicles, down 12.7 percent over last year. For the month, electrified vehicles represented 59.6 percent of total sales, an increase of 17.7 percent over the same period last year.

Year to date, XC60 was the best-selling model for the market in Canada, accounting for 35 percent of total sales, followed by XC40 (26 percent of mix), and XC90 (20 percent of mix).

"On behalf of Volvo Cars Canada, I want to thank our customers for their continued trust in our brand and products," said Matt Girgis, Managing Director, Volvo Cars Canada. "I'd also like to thank our dedicated retailers for their commitment to meeting the needs of our customers, playing a vital role in achieving these results."

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About Volvo Car Canada Ltd.

Volvo Car Canada Ltd. is a subsidiary of Volvo Car Group of Gothenburg, Sweden. VCCL provides marketing, sales, parts, service, technology, and training support to the 37 Volvo automobile retailers across Canada. For more information, please refer to the Volvo Cars Canada media website at: www.media.volvocars.com/ca/en-ca

Volvo Cars in 2023

For the full year 2023, Volvo Car Group recorded a record-breaking core operating profit of SEK 25.6 billion. Revenue in 2023 amounted to an all-time high of SEK 399.3 billion, while global sales reached a record 708,716 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".

"For life. To give people the freedom to move in a personal, sustainable and safe way." This

purpose is reflected in Volvo Cars' ambition to become a fully electric car maker and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to achieve net-zero greenhouse gas emissions by 2040.

As of December 2023, Volvo Cars employed approximately 43,400 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 and Shanghai (China).

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

Media Contacts

Jennifer Okoeguale

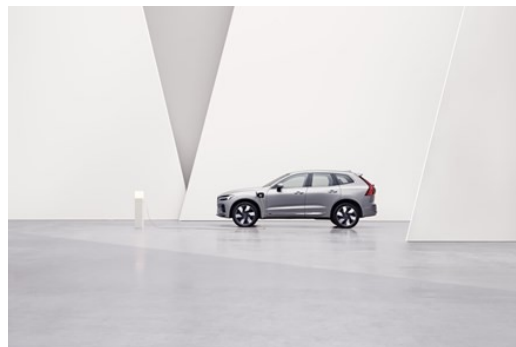
Corporate Communications & PR

Volvo Car Canada Ltd

Phone: +1 647-881-6878

jennifer.okoeguale@volvocars.com

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