

Press Release

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Volvo Study Reveals that rising fuel prices and environmental concerns are driving Gen Z to consider plug-in hybrids for their future vehicle choice

RICHMOND HILL, ON – OCTOBER 24, 2024 – [Volvo Car Canada](#) releases survey findings that point to purchasing trends expected from Gen Z and Millennials and how they feel about electrified vehicle adoption. Although majority of vehicle owning Canadians (91%) are still currently opting for one or more of their vehicles to be gas/diesel powered, results indicate that 51% of Gen Z are very likely to consider electrified powertrains such as a Plug In Hybrid Electric Vehicle (PHEV) for their next purchase due to environmental concerns and increased cost of fuel.

These insights appear in the second iteration of the 2024 Mobility Trend Report - an exploratory study by Volvo Car Canada. The study helps to unpack Canadian's current adoption and usage around electrified vehicles amidst an evolving automotive landscape. As more information becomes available on the benefits of electrified vehicles (EV), roughly 44% of Canadians; primarily Gen Z (51%) and Millennials (54%), are likely to consider a Plug In Hybrid Electric Vehicle (PHEV) amongst other EV options for their next vehicle purchase.

What's driving this positive shift in interest:

- Amidst sustained high gas prices, 75% of Canadians feel that driving a PHEV will support in lowering fuel expenses, a major consideration that is impacting purchase decisions.
- 64% of Canadians have the environment and the environmental impact of gas/diesel powered engines top of mind when considering a PHEV.
- 30% of Canadians are drawn to the flexibility of a PHEV, offering an electric battery with the backup of a gas engine.

"One of the biggest barriers for Canadians when considering an electric vehicle is concern over range and battery life," says Matt Girgis, Managing Director at Volvo Car Canada. "Our plug-in hybrids offer the ideal solution, combining the benefits of both electric and gas-powered driving. It's a perfect choice for the younger consumer who's eager to transition to an electrified vehicle without compromising on confidence or convenience."

Environmental impact continues to be a major driver for Canadians during the purchase intent phase, especially among Gen Z and Millennials, who are looking for electrified vehicles to both save on fuel and off set carbon emissions. As a brand deeply rooted in sustainability, Volvo Cars is committed to a fully electric future, with four fully electric cars already on the market,

Gen Z and Millennials are eager to make their next vehicle an EV, but they're also clear on how much they're willing to spend, and their preferred method of sale. While older generations such as Boomers are accustomed to and prefer negotiating vehicle cost (44%), 49% of Gen Z and Millennials prefer a fixed price, allowing them to budget and plan for the cost of their vehicle.

Volvo Cars addresses some of these concerns with the recent launch of their most affordable fully electric SUV, the Volvo EX30. To further mitigate concerns around price transparency, Volvo Cars implements a [One Price Promise](#) method across all fully electric vehicles. This is a

straightforward and transparent shopping experience that's negotiation-free, both online and in-store.

"We're constantly trying to meet Canadians where they're at and provide product offerings that best suit their lifestyle," said Matt Girgis, Managing Director at Volvo Car Canada.

"We know Gen Z and Millennials look for transparency with brands and we're happy we can offer a program that helps build trust."

To learn more about Volvo's full range of products, services and electric ambitions, visit www.volvocars.com/en-ca.

For the infographic and assets, please click [here](#).

About This Study

These findings are from a survey conducted by Volvo Car Canada from October 2nd to October 4th, 2024, among a representative sample of 1,525 online Canadians who are members of the Angus Reid Forum. The survey was conducted in English and French.

For comparison purposes only, a probability sample of this size would carry a margin of error of +/-2.53 percentage points, 19 times out of 20.

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 38 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.

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