

Press Release

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All pure electric Volvo models to be available online only

GLOBAL ANNOUNCEMENT

Volvo Cars is fundamentally changing how and where to meet its customers, and will transform the current wholesale model by moving online and with strong customer relationships.

It aims to be a fully electric car company globally by 2030 and will launch a completely new family of electric cars in coming years – all of which will be available online only.

As part of its new commercial strategy, Volvo Cars will invest heavily in its online sales channels, radically reduce complexity in its product offer, and with transparent and set pricing models.

Combined with online sales, Volvo Cars will focus on a complete convenient customer offering, all under the Care by Volvo name.

“The future of Volvo Cars is defined by three pillars: electric, online and growth,” says Lex Kerssemakers, head of global commercial operations. “We want to offer our customers peace of mind and a care-free way of having a Volvo, by taking away complexity while getting and driving the car. Simplification and convenience are key to everything we do.”

The strategy is focused on the fastest-growing segment in the global car industry: the premium electric market. Volvo Cars is committed to becoming a leader in this segment and will focus on developing electric cars only going forward.

While Volvo Cars is investing heavily in online sales platforms, it will build stronger customer relationships together with its retail partners. They remain a crucial part of the customer experience and will continue to be responsible for a variety of important services such as selling, preparing, delivering and servicing cars.

“Online and off-line need to be fully and seamlessly integrated,” added Lex Kerssemakers. “Wherever the customer is in their journey – online, in a showroom, in a Volvo Studio, or driving the car – the customer experience needs to be top-notch.”

Care by Volvo, until recently known as the name for Volvo Cars’ subscription service, will be expanded into a broader customer offer aimed at increasing overall convenience.

When buying an electric Volvo online, it will come with a convenient care package that includes items such as service, warranty, roadside assistance, as well as insurance where available and home charging options.

On its flagship online store, [volvocars.com](https://www.volvocars.com), the company will radically simplify the process for, and reduce the number of steps involved in, signing up for an electric Volvo.

Customers will be able to choose from attractive pre-configured electric Volvos that are ready for simple and convenient ordering and quick delivery.

Further convenience and simplification comes through transparent and set pricing models. This

eliminates the need for negotiations, increases transparency and builds trust.

Volvo Car Group in 2020

For the 2020 financial year, Volvo Car Group recorded an operating profit of 8.5 BSEK (14.3 BSEK in 2019). Revenue over the period amounted to 262.8 BSEK (274.1 BSEK). For the full year of 2020, global sales reached 661,713 cars (705,452), a decline of 6.2 per cent compared to 2019.

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 of 661,713 cars in 2020 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding since 2010.

As of December 2020, Volvo Cars employed approximately 40,000 (41,500) full-time employees. Volvo Cars head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars head office for APAC is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), South Carolina (US), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).

Under its new company purpose, Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This purpose is reflected into a number of business ambitions: for example, by the middle of this decade it aims for half of its global sales to be fully electric cars and to establish five million direct consumer relationships. Volvo Cars is also committed to an ongoing reduction of its carbon footprint, with the ambition to be a climate-neutral company by 2040.

Keywords:

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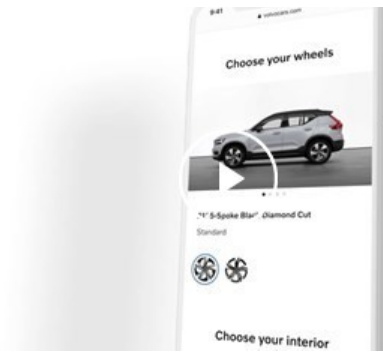
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