

Press Release

Jan 07, 2025 | ID: 338259

Volvo Cars reports new global sales record in 2024

Volvo Cars set a new global sales record as the company reports full-year sales of 763,389 cars during 2024, an increase of 8 per cent compared with the full year of 2023. For the month of December, Volvo Cars sold 73,804 cars globally, a decrease of 3 per cent compared to December 2023.

Volvo Cars also saw a significant increase in sales of its electrified cars. For the full year 2024, Volvo Cars sold 175,194 fully electric cars, an increase of 54 per cent compared with 2023, and 177,593 plug-in hybrid cars, a 16 per cent increase compared with 2023. Sales of electrified models accounted for 46 per cent of all Volvo cars sold globally during 2024. Sales of fully electric cars accounted for 23 per cent of all Volvo cars sold globally during 2024, compared with 16 per cent in 2023.

European sales reached 369,685 cars during 2024, an increase of 25 per cent compared with 2023. Volvo Cars' line-up of electrified models – fully electric and plug-in hybrid cars – accounted for 65 per cent of all the cars sold in the region last year.

Volvo Cars' US sales for 2024 amounted to 125,243 cars, down 3 per cent compared to the full year of 2023. The number of electrified models sold increased by 20 per cent and accounted for 34 per cent of all cars sold in the US during the year.

Sales in China decreased 8 per cent compared to 2023, resulting in 156,370 sold cars during 2024. Overall, sales of electrified models grew 3 per cent during the January-to-December period.

For 2024, the Volvo XC60 was the top-selling model with sales of 230,853 cars (2023: 228,646), followed by the XC40/EX40 with total sales of 173,890 cars (2023: 200,670) and the XC90 at 108,621 cars (2023: 107,549).

	December 2024	December 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Europe	33 488	34 726	-4%	369 685	294 794	25%
Electrified models	21 390	18 933	13%	240 425	172 575	39%
- Fully electric	9 587	8 920	7%	133 070	75 476	76%
- Plug-in hybrid	11 803	10 013	18%	107 355	97 099	11%
Mild hybrids/ICE	12 098	15 793	-23%	129 260	122 219	6%
China	15 908	15 944	0%	156 370	170 091	-8%
Electrified models	2 501	1 715	46%	15 766	15 356	3%
- Fully electric	729	249	193%	4 349	3 281	33%
- Plug-in hybrid	1 772	1 466	21%	11 417	12 075	-5%
Mild hybrids/ICE	13 407	14 229	-6%	140 604	154 735	-9%
US	14 077	13 609	3%	125 243	128 701	-3%
Electrified models	4 772	3 232	48%	42 902	35 657	20%
- Fully electric	789	686	15%	5 608	13 609	-59%
- Plug-in hybrid	3 983	2 546	56%	37 294	22 048	69%
Mild hybrids/ICE	9 305	10 377	-10%	82 341	93 044	-12%

Other	10 331	11 736	-12%	112 091	115 130	-3%
Electrified models	5 372	4 581	17%	53 694	42 392	27%
- Fully electric	3 025	2 415	25%	32 167	21 053	53%
- Plug-in hybrid	2 347	2 166	8%	21 527	21 339	1%
Mild hybrids/ICE	4 959	7 155	-31%	58 397	72 738	-20%
Total	73 804	76 015	-3%	763 389	708 716	8%
Electrified models	34 035	28 461	20%	352 787	265 980	33%
- Fully electric	14 130	12 270	15%	175 194	113 419	54%
- Plug-in hybrid	19 905	16 191	23%	177 593	152 561	16%
Mild hybrids/ICE	39 769	47 554	-16%	410 602	442 736	-7%

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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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Keywords:

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