

## Press Release

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### Volvo Cars' global sales up 3 per cent in October

Volvo Cars reported global sales of 61,686 cars in October, up 3 per cent compared with the same period last year. The sales increase was primarily driven by the strong performance of electrified models in Europe. Sales in the US and China declined, but the performance of the electrified range was solid.

The company's sales of electrified cars – including both fully electric and plug-in hybrid models – grew by 40 per cent compared with the same period last year and accounted for 48 per cent of all cars sold during October. The share of fully electric cars constituted 22 per cent of all cars sold for the month.

The total sales for the period of January through October amounted to 622,608 cars globally, an increase of 9 per cent compared with the same period in 2023.

In Europe, sales reached 30,167 cars in October, up 21 per cent compared with the same period last year. The sales of Volvo Cars' electrified models increased by 46 per cent compared with the same period last year, and the share of electrified models accounted for 66 per cent of all cars sold in Europe during October.

Sales in the US decreased by 17 per cent in October, totalling 9,360 cars. However, sales of electrified models increased by 18 per cent compared with the same period last year, with plug-in hybrid models increasing by 67 per cent.

Volvo Cars' sales in China reached 13,502 cars, down 10 per cent compared to October 2023. Sales of electrified cars – both fully electric and plug-in hybrid models – stood at 1,436, an increase of 23 per cent compared with the same period last year.

In October, the Volvo XC60 was the top-selling model with sales of 19,846 cars (2023: 20,212), followed by the XC40/EX40 with total sales of 14,088 cars (2023: 17,022) and the XC90 at 8,517 cars (2023: 7,961).

	October 2024	October 2023	Change	Jan-Oct 2024	Jan-Oct 2023	Change
<b>Europe</b>	<b>30 167</b>	<b>24 892</b>	<b>21%</b>	<b>304 586</b>	<b>233 661</b>	<b>30%</b>
Electrified models	<b>19 976</b>	<b>13 663</b>	<b>46%</b>	<b>198 621</b>	<b>138 989</b>	<b>43%</b>
- Fully electric	9 830	7 009	40%	113 290	59 775	90%
- Plug-in hybrid	10 146	6 654	52%	85 331	79 214	8%
Mild hybrids/ICE	<b>10 191</b>	<b>11 229</b>	<b>-9%</b>	<b>105 965</b>	<b>94 672</b>	<b>12%</b>
<b>China</b>	<b>13 502</b>	<b>15 041</b>	<b>-10%</b>	<b>126 539</b>	<b>138 969</b>	<b>-9%</b>
Electrified models	<b>1 436</b>	<b>1 166</b>	<b>23%</b>	<b>11 418</b>	<b>12 298</b>	<b>-7%</b>
- Fully electric	241	237	2%	3 199	2 768	16%
- Plug-in hybrid	1 195	929	29%	8 219	9 530	-14%

Mild hybrids/ICE	12 066	13 875	-13%	115 121	126 671	-9%
<b>US</b>	<b>9 360</b>	<b>11 296</b>	<b>-17%</b>	<b>98 907</b>	<b>103 421</b>	<b>-4%</b>
Electrified models	3 574	3 041	18%	33 336	29 387	13%
- Fully electric	571	1 240	-54%	4 326	12 083	-64%
- Plug-in hybrid	3 003	1 801	67%	29 010	17 304	68%
Mild hybrids/ICE	5 786	8 255	-30%	65 571	74 034	-11%
<b>Other</b>	<b>8 657</b>	<b>8 632</b>	<b>0%</b>	<b>92 576</b>	<b>92 968</b>	<b>0%</b>
Electrified models	4 909	3 473	41%	43 269	33 897	28%
- Fully electric	2 798	2 003	40%	26 176	16 492	59%
- Plug-in hybrid	2 111	1 470	44%	17 093	17 405	-2%
Mild hybrids/ICE	3 748	5 159	-27%	49 307	59 071	-17%
<b>Total</b>	<b>61 686</b>	<b>59 861</b>	<b>3%</b>	<b>622 608</b>	<b>569 019</b>	<b>9%</b>
Electrified models	29 895	21 343	40%	286 644	214 571	34%
- Fully electric	13 440	10 489	28%	146 991	91 118	61%
- Plug-in hybrid	16 455	10 854	52%	139 653	123 453	13%
Mild hybrids/ICE	31 791	38 518	-17%	335 964	354 448	-5%

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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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