

Press Release

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Volvo Cars' global sales up 1 per cent in September

Volvo Cars reported global sales of 62,458 cars in September, up 1 per cent compared with the same period last year. The company's sales of electrified cars – including both fully electric and plug-in hybrid models – grew 43 per cent compared with the same period last year and accounted for 48 per cent of all cars sold during September. The share of fully electric cars constituted 24 per cent of all cars sold for the month.

The total sales for the period of January through September amounted to 560,922 cars globally, an increase of 10 per cent compared with the same period in 2023.

“The overall market picture remains volatile and uncertain, but we are encouraged by a solid performance in Europe, especially for our electrified car portfolio, spearheaded by the EX30,” said Björn Annwall, Chief Commercial Officer and Deputy CEO at Volvo Cars.

In Europe, sales reached 31,276 cars in September, up 23 per cent compared with the same period last year. The sales of Volvo Cars' electrified models increased by 52 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 September.

Sales in the US decreased by 22 per cent in September, totaling 8,518 cars. The decrease in sales was due in part to public holidays during the month. However, sales of plug-in hybrid models increased by 43 per cent compared with the same period last year.

Volvo Cars' sales in China reached 12,915 cars, down 16 per cent compared to September 2023. Lower sales reflect the underlying macroeconomic conditions in the country. Sales of electrified cars – both fully electric and plug-in hybrid models – stood at 1,363, an increase of 7 per cent compared with the same period last year.

In September, the Volvo XC60 was the top-selling model with sales of 18,096 cars (2023: 20,243), followed by the XC40/EX40 with total sales of 13,930 cars (2023: 18,306) and the EX30 at 9,610 cars (2023: 0).

| | September 2024 | September 2023 | Change | Jan-Sep 2024 | Jan-Sep 2023 | Change |
|--------------------|-------------------|-------------------|-------------|-----------------|-----------------|-------------|
| Europe | 31 276 | 25 489 | 23% | 274 419 | 208 769 | 31% |
| Electrified models | 20 714 | 13 599 | 52% | 178 645 | 125 326 | 43% |
| - Fully electric | 11 760 | 6 221 | 89% | 103 460 | 52 766 | 96% |
| - Plug-in hybrid | 8 954 | 7 378 | 21% | 75 185 | 72 560 | 4% |
| Mild hybrids/ICE | 10 562 | 11 890 | -11% | 95 774 | 83 443 | 15% |
| China | 12 915 | 15 460 | -16% | 113 037 | 123 928 | -9% |
| Electrified models | 1 363 | 1 272 | 7% | 9 982 | 11 132 | -10% |
| - Fully electric | 256 | 277 | -8% | 2 958 | 2 531 | 17% |
| - Plug-in hybrid | 1 107 | 995 | 11% | 7 024 | 8 601 | -18% |

| | | | | | | |
|--------------------|---------------|---------------|-------------|----------------|----------------|------------|
| Mild hybrids/ICE | 11 552 | 14 188 | -19% | 103 055 | 112 796 | -9% |
| US | 8 518 | 10 946 | -22% | 89 547 | 92 125 | -3% |
| Electrified models | 3 416 | 3 052 | 12% | 29 762 | 26 346 | 13% |
| - Fully electric | 666 | 1 126 | -41% | 3 755 | 10 843 | -65% |
| - Plug-in hybrid | 2 750 | 1 926 | 43% | 26 007 | 15 503 | 68% |
| Mild hybrids/ICE | 5 102 | 7 894 | -35% | 59 785 | 65 779 | -9% |
| Other | 9 749 | 9 771 | 0% | 83 919 | 84 336 | 0% |
| Electrified models | 4 681 | 3 180 | 47% | 38 360 | 30 424 | 26% |
| - Fully electric | 2 561 | 1 581 | 62% | 23 378 | 14 489 | 61% |
| - Plug-in hybrid | 2 120 | 1 599 | 33% | 14 982 | 15 935 | -6% |
| Mild hybrids/ICE | 5 068 | 6 591 | -23% | 45 559 | 53 912 | -15% |
| Total | 62 458 | 61 666 | 1% | 560 922 | 509 158 | 10% |
| Electrified models | 30 174 | 21 103 | 43% | 256 749 | 193 228 | 33% |
| - Fully electric | 15 243 | 9 205 | 66% | 133 551 | 80 629 | 66% |
| - Plug-in hybrid | 14 931 | 11 898 | 25% | 123 198 | 112 599 | 9% |
| Mild hybrids/ICE | 32 284 | 40 563 | -20% | 304 173 | 315 930 | -4% |

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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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