

Press Release

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Volvo Cars introduces upgrades to fully electric and hybrid cars, and streamlines model names to aid customer transparency

Volvo Cars is streamlining and standardising its model names for fully electric cars, in line with our ongoing transformation towards becoming a fully electric car maker by 2030.

The fully electric XC40 Recharge and C40 Recharge models are renamed to EX40 and EC40 respectively, now seamlessly fitting in with our other fully electric models: the EX30, EX90 and EM90. The XC40 name remains for internal combustion-powered variants of the model.

The move reflects our transformation towards becoming a fully electric car manufacturer. In 2023, fully electric cars represented 16 per cent of our global sales volumes, an increase of 70 per cent versus 2022. The EX30, EX90 and EM90 will all hit the road this year and bring the number of fully electric models in our product portfolio to five, with several more new models to come.

The update also includes the removal of Recharge badging from our plug-in hybrid models, which are now denoted simply by the T6 or T8 suffix indicating different levels of power output.

The new and streamlined model name standard makes it even easier for existing and new customers to understand which of our models are fully electric and which are hybrids, as they shop for a new Volvo car.

“By aligning our trailblazing first electric models with the rest of our electric car portfolio, we simplify choice for consumers as we continue to electrify our line-up and refresh our hybrids,” says Björn Annwall, our Chief Commercial Officer and Deputy CEO.

We are also introducing a new Performance software pack for our EX40 and EC40 Twin Motor variants, and as an upgrade for the previous model year in selected markets. The Performance software pack, which increases power output by 25kW for faster acceleration, also includes unique pedal mapping for quicker accelerator response and a unique ‘Performance’ drive mode to unlock the full 325kW.

In available markets, the Performance software will be offered as an optional upgrade pack via the Volvo Cars app when ordering a new car, while drivers of previous model-year 2024 C40 and fully electric XC40 Recharge cars can purchase and download the software from the comfort of their sofa.

We’re also investing in improvements to our hybrid products. B5 mild-hybrid petrol variants of the XC60 and XC90 now employ a more efficient engine combustion cycle, expected to result in CO₂ emission reductions and fuel economy improvements of up to around four per cent for the XC60 and around two per cent for the XC90 based on the WLTP cycle*.

Finally, we’re introducing a special Black Edition of the EX40, EC40 and the XC40 models, following the success of our XC60 Black Edition launched last year. The Black Edition models come with Onyx Black paint, high-gloss black badging, 20-inch five-spoke alloy wheels in high-gloss black, and the choice between microtech or textile charcoal interiors.

The EC40, EX40 and XC40 are as compelling as ever, with Google built-in and smart interior storage – and in the case of the electric duo, electric range of up to 583 kilometres for the EC40 and up to 576 kilometres for the EX40**.

The UK-specific product offering will be confirmed at a later date.

First customer deliveries are expected in late Q2 2024.

The small print

- *CO₂ and fuel economy according to the realistic WLTP driving cycle under controlled conditions for a new car. Real-world fuel economy may vary. Figures are based on preliminary target. Final vehicle certification pending.
- **Range according to the realistic WLTP driving cycle under controlled conditions for a new car. Real-world range may vary.
- Vehicle specifications and the exact customer offer may vary from one country to another. Please visit volvocars.com for further information.
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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 by 2030 and in its commitment to an ongoing reduction of its carbon footprint, with the ambition to be a climate-neutral company 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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