

Press Release

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Volvo Cars to build EX30 small SUV in Ghent as part of global production capacity boost

Responding to strong demand for the car, Volvo Cars has decided that it will start building the new fully electric Volvo EX30 in its Ghent plant in Belgium from 2025, expanding production capacity for its celebrated small SUV.

The EX30 was revealed earlier this year to almost universal acclaim and has already won several major awards, including *The Sun* Car of the Year and the Small SUV/Crossover of the Year award from the *Sunday Times*.

Production of the EX30 started earlier this autumn in Zhangjiakou, China, and the first cars are scheduled to reach customers later this year. The decision to also build the EX30 in Ghent boosts production capacity for the expected EX30 demand in Europe as well as for global export, and reflects Volvo Cars' ambition to build its cars where it sells them as much as possible.

The decision also adds production flexibility for what the company expects to be one of its best-selling models in the coming years. This approach is a proven concept for Volvo Cars, which builds its top-selling XC60 and XC40 SUVs in both Europe and China.

"Our ambition is to sell the EX30 around the world at an attractive price point, easing the transition to driving an electric Volvo car for more people while also contributing to company margins," said Jim Rowan, Volvo Cars' Chief Executive. "Adding production in Ghent is a logical move as we aim to capture the strong demand for our exciting small electric SUV across the globe."

Volvo Cars has one of the most ambitious electrification plans in the automotive industry and plans to sell only fully electric cars by 2030. Already by the mid-decade, it aims for half of its global sales volume to consist of fully electric cars.

The EX30 plays a crucial role in those plans because Volvo Cars expects it to contribute significantly to its growth and profitability objectives. This makes the EX30 a cornerstone of Volvo Cars' ongoing strategic transformation.

Joining the XC40 and C40 models on the Ghent production line, the EX30 is the third fully electric Volvo model to be produced in Europe. This strengthens Volvo Cars' electric car production capabilities in the region and underlines the important role of the Ghent plant in the company's electrification strategy.

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Volvo Cars in 2022

For the full year 2022, Volvo Car Group recorded an operating profit of SEK 22.3 billion. Revenue in 2022 amounted to SEK 330.1 billion, while global sales reached 615,121 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".

Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This is reflected in its 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 2022, Volvo Cars employed approximately 43,200 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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