

Press Release

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Volvo Cars sales up 21 per cent in July

Volvo Cars reports global sales of 54,165 cars in July, up 21 per cent compared with the same month last year. This was the 11th consecutive month of growth year over year.

In the first seven months of 2023, the company sold 395,856 cars globally, up 18 per cent compared with the same period last year.

Volvo Cars' Recharge line-up of chargeable models, with a fully electric or plug-in hybrid powertrain, almost doubled compared with July last year. Recharge models accounted for 35 per cent of all Volvo cars sold globally during the month. The share of fully electric cars was 10 per cent.

Sales in Europe reached 20,286 cars, up 28 per cent compared with last year. The share of Recharge models reached 56 per cent of all sales in the region. The share of fully electric cars stood at 13 per cent.

Volvo Cars' sales in the US increased by 57 per cent to 10,785 cars in July. The number of Recharge cars grew by 226 per cent compared with last year, and of all cars sold in Volvo Cars' second-biggest market, 29 per cent were Recharge models.

Sales in China reached 14,182 cars, a decrease of 8 per cent compared to the same month last year. The share of Recharge models accounted for 8 per cent of the total sales in China.

In July, the Volvo XC60 was the top-selling model with sales of 18,259 cars (2022: 16,261 units), followed by the XC40 with total sales at 14,594 cars (2022: 10,640 units) and the XC90 at 8,640 cars (2022: 7,764 units).

	July 2023	July 2022	Change	Jan-July 2023	Jan-July 2022	Change
Europe	20,286	15,893	28%	167,229	135,663	23%
Recharge	11,285	6,344	78%	101,545	64,890	56%
- Fully electric	2,712	994	173%	42,329	14,048	201%
- Plug-in hybrid	8,573	5,350	60%	59,216	50,842	16%
China	14,182	15,487	-8%	92,708	85,720	8%
Recharge	1,170	815	44%	8,735	5,857	49%
- Fully electric	253	342	-26%	2,054	1,228	67%
- Plug-in hybrid	917	473	94%	6,681	4,629	44%
US	10,785	6,868	57%	70,535	57,453	23%
Recharge	3,132	961	226%	20,621	16,866	22%
- Fully electric	1,255	94	1,235%	8,858	3,905	127%
- Plug-in hybrid	1,877	867	116%	11,763	12,961	-9%

Other	8,912	6,416	39%	65,384	57,129	14%
Recharge	3,115	1,476	111%	24,219	15,944	52%
- Fully electric	1,284	153	739%	11,523	4,622	149%
- Plug-in hybrid	1,831	1,323	38%	12,696	11,322	12%
Total	54,165	44,664	21%	395,856	335,965	18%
Recharge	18,702	9,596	95%	155,120	103,557	50%
- Fully electric	5,504	1,583	248%	64,764	23,803	172%
- Plug-in hybrid	13,198	8,013	65%	90,356	79,754	13%

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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".

"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 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, Camarillo (US) and Shanghai (China).

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