

Press Release

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Volvo Cars to expand production following overwhelming demand for XC40

Volvo Cars, the premium car maker, has received almost 80,000 orders for the new award-winning XC40 small SUV, and is expanding production in Europe and China in order to meet demand.

Production will be expanded at its Ghent manufacturing plant and Volvo Cars will add XC40 production capacity at its Luqiao plant in China in the first half of next year, underlining the popularity of this year's European Car of the Year.

In addition, the company has also announced today that it will capitalise on the popularity of its new smaller models with the introduction of new models on its Compact Modular Architecture (CMA), replacing the current V40.

"The XC40's success has surpassed even our highest expectations," said Håkan Samuelsson, President and CEO of Volvo Cars. "The small SUV segment is the fastest-growing segment in the industry now, and with these additional CMA-based models we expect to benefit further from that growth."

The coming new models based on CMA will include fully electric vehicles and will be sold globally in all major regions. More product details will be disclosed at a later stage.

The XC40 was launched in late 2017 to global acclaim and was the first ever Volvo to win European Car of the Year, in March of this year.

The new XC40 is the first model on Volvo Cars' new CMA vehicle architecture. Co-developed with Geely Holding, CMA provides Volvo Cars with the necessary economies of scale for this segment.

In March, Volvo Cars announced that it will produce cars for its new sister brand Lynk & Co at the Ghent plant. Like the XC40, the first Lynk & Co model is based on the CMA platform.

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Volvo Car Group in 2017

For the 2017 financial year, Volvo Car Group recorded an operating profit of 14,061 MSEK (11,014 MSEK in 2016). Revenue over the period amounted to 210,912 MSEK (180,902 MSEK). For the full year 2017, global sales reached a record 571,577 cars, an increase of 7.0 per cent versus 2016. The results underline the comprehensive transformation of Volvo Cars' finances and operations in recent years, positioning the company for its next growth phase.

About Volvo Car Group

Volvo has been in operation since 1927. Today, Volvo Cars is one of the most well-known and respected car brands in the world, with sales of 571,577 cars in 2017 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding (Geely Holding) of China since 2010. It formed part of the Swedish Volvo Group until 1999, when the company was bought by

Ford Motor Company of the US. In 2010, Volvo Cars was acquired by Geely Holding.

In 2017, Volvo Cars employed on average approximately 38,000 (30,400) full-time employees. Volvo Cars' head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars' head office for China is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China), and body components in Olofström (Sweden).

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