

Press Release

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Volvo Cars defines its own version of luxury

The world's most established luxury brands are facing the toughest challenges in their history as consumers' expectations and perception of what constitutes luxury evolves more rapidly than ever, according to preliminary findings from a new report on the evolution of luxury commissioned by Volvo Cars.

The report, created by leading trend agency Kjaer Global, focuses on the evolution of luxury over time and will serve as further input to the continuing brand transformation journey that Volvo Cars is undertaking.

Volvo Cars believes that the nature of luxury has changed in the last decade, moving from a measure of asset- and ownership-related wealth to a scarcity of time and life-enhancing experiences. The report, due to be published early next year, indicates that established luxury brands are facing the need to reinvent themselves in order to embody the modern interpretation of *no-logo-luxury*, which has seen sales of heavily branded mass manufactured goods drop in favour of more discreet branding and craftsmanship visible only to those 'in-the-know'.

Life experience as luxury

"We see the potential of 'new luxury' impacting several sectors, not least the auto industry, but also fashion, travel and other luxury product and service areas. Based upon the report we see that many well-established brands will need to adapt quickly to a more personal, rarefied and experience-based customer experience or risk being side-lined," said Björn Annwall, Senior Vice President, Sales, Marketing and Customer Service at Volvo Car Group.

The report identifies several key trends including real-time innovation, constant access and connectivity, a growing appreciation for expertise and craftsmanship, authenticity and discovery – all connected to the search for a more fulfilling life experience. A growing trend of what the report labels the *Female Factor* and *The Good Life*, reflects growing consciousness when it comes to lifestyle choices and the desire for a more balanced attitude to life.

"We are just about to launch our new premium S90 sedan," said Björn Annwall. "We think that we have understood the nature of the new luxury experience – but that will be up to our customers to decide. Volvo Cars has always been different. We have always approached design and the entire car experience from a human perspective, and I believe that this is what makes our cars increasingly relevant."

The recent launch of the XC90 has confirmed Volvo Cars' brand position as a true premium player in the auto industry, with the car garnering many positive reviews for its new take on both comfort, design and interaction.

The full report into the evolution of luxury will be published early in 2016, in conjunction with Volvo Cars' own vision of modern automotive luxury.

#Evolutionofluxury

Volvo Car Group in 2014

For the 2014 financial year, Volvo Car Group recorded an operating profit of 2,252 MSEK (1,919 MSEK in 2013). Revenue over the period amounted to 129,959 MSEK (122,245 MSEK). For the full year 2014, global sales reached a record 465,866 cars, an increase of 8.9 per cent versus 2013. The record sales and operating profit cleared the way for Volvo Car Group to continue investing in its global transformation plan.

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 465,866 in 2014 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.

As of December 2014, Volvo Cars had over 26,000 employees worldwide. 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) and Chengdu (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).

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