

Press Release

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Volvo Car USA and Canada reports sales of 138,647 in 2024, with strong electrified results

MAHWAH, NJ (Jan. 7, 2025) – Volvo Car USA and Canada reports sales of 138,647 cars for the full year 2024, down 2.1 percent compared with last year. Electrified models—those with a fully electric or plug-in hybrid powertrain—accounted for 35.4 percent of sales during the year, up 22.3 percent compared over last year.

In December Volvo Car USA and Canada sold 15,131 cars, up 2.1 percent over the same period last year. Electrified models represented 35.7 percent of December sales; an increase of 44.5 percent compared with the same period last year.

For the full year 2024, sales in the US reached 125,243 cars, down 2.7 percent compared with the previous year. Electrified models accounted for 34.3 percent during the year, up 20.3 percent compared over last year.

December sales in the US reached 14,077 cars, up 3.4 percent over the same period last year. Sales of electrified models represented 33.9 percent; an increase of 47.6 percent compared with the same period last year.

In 2024, Canada set a new annual sales record with 13,404 cars sold, up 4.2 percent compared with the previous record-setting year. Sales of electrified models accounted for 46.1 percent during the year, up 38.2 percent compared over last year.

December sales in Canada were down 12.7 percent over the same period last year, with a volume of 1,054 cars. Sales of electrified models accounted for 59.6 percent; an increase of 24.1 percent compared with the same period last year.

In the US, the XC60 compact luxury SUV was the top selling model with a record-setting 5,245 cars sold during December, followed by the XC90 midsize luxury SUV (5,006 cars) and XC40 small luxury SUV (2,591 cars).

"We continued to see demand from our customers for our cars through the end of the year, especially for our electrified models," said Mike Cottone, President, Volvo Car USA and Canada. "I'd like to thank our retail partners, loyal customers and valued employees for their commitment to Volvo Cars as we continue to build on our momentum in the new year."

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About Volvo Car USA

Headquartered in Mahwah, New Jersey, Volvo Car USA LLC (VCUSA) (www.volvocars.com/us) is a subsidiary of Volvo Car Group of Gothenburg, Sweden (Nasdaq Stockholm VOLCAR B), providing sales, marketing, parts, service, technology, and training support to Volvo automobile retailers in the United States since the 1950s. Operations also include a manufacturing campus in Ridgeville, SC that underlines the company's long-term commitment to the U.S. as a key market. In addition, VCUSA maintains offices in California and parts distribution and training centers across the country. More information is available on the Volvo Car USA media website: <http://www.media.volvocars.com/us>

About Volvo Car Canada Ltd.

Volvo Car Canada Ltd. is a subsidiary of Volvo Car Group of Gothenburg, Sweden. VCCL provides marketing, sales, parts, service, technology, and training support to the 37 Volvo automobile retailers across Canada. For more information, please refer to the Volvo Cars Canada media website at: www.media.volvocars.com/ca/en-ca

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 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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Descriptions and facts in this press material relate to Volvo Cars' international car range. Described features might be optional. Vehicle specifications may vary from one country to another and may be altered without prior notification.

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