

Press Release

Apr 23, 2020 | ID: 268116

Volvo Cars launches Stay Home Store concept in Europe amidst coronavirus restrictions

GLOBAL ANNOUNCEMENT

Volvo Cars today launches a new online sales concept in several quarantined European markets, allowing customers there to buy or lease a brand new Volvo from the safety and comfort of their own home amidst the ongoing COVID-19 coronavirus pandemic.

Car sales around the globe are severely affected by the pandemic, and lockdowns in several European countries keep customers from buying or leasing new cars at dealerships as they normally would, due to strict guidelines on social distancing or even enforced quarantine policies.

To give those who wish to get a car a safe way of doing so, the brand new Stay Home Store concept will allow customers in European countries that are in lockdown at the moment, such as Germany, France and Italy, to easily search, select and buy or lease a brand new Volvo online.

The Stay Home Store concept leverages Volvo Cars' existing online sales tool and provides customers and dealers with a new, transparent and easy-to-use platform to interact, without the need to actually meet in real life.

Customers can immediately browse and choose from a series of attractive pre-negotiated prices and lease rates on new Volvos. Reflecting the current economic climate, the Stay Home Store concept also offers buyers additional flexibility options such as no down payments or payment-free car loan periods.

"We want to give customers the option of finding a new Volvo that suits them, without having to wait for the current pandemic to be over," said Lex Kerssemakers, global head of Commercial Operations. "Our online sales team has developed a great online tool - and because we understand that getting a car is a big commitment especially now, we offer our customers additional financing options."

The Stay Home Store offer will be made available on three models in each country, with the exact offer varying per individual market. Following an initial roll-out in countries that represent 60 per cent of Volvo Cars' European sales volume, more markets are expected to be added going forward.

The launch of the Stay Home Store concept follows the introduction earlier this month of the Volvo Valet service in the United States, another example of how Volvo Cars is helping its customers navigate the effects of the current pandemic.

Under the Volvo Valet service, a new premium pick-up and drop-off service for car maintenance that is starting to roll out at participating retailers, Volvo owners in the U.S. can now have their cars serviced without leaving their homes or offices.

In China, a similar premium valet service for car maintenance is offered to Volvo customers via WeChat, the popular mobile platform used for a range of different services by Chinese consumers.

Note to editors

- The Volvo Stay Home Store concept will initially be available in the following countries: Germany, France, Italy, Spain, the Netherlands, Belgium and the United Kingdom.

Volvo Car Group in 2019

For the 2019 financial year, Volvo Car Group recorded an operating profit of 14.3 BSEK (14.2 BSEK in 2018). Revenue over the period amounted to 274.1 BSEK (252.7 BSEK). For the full year 2019, global sales reached a record 705,452 (642,253) cars, an increase of 9.8 per cent versus 2018. 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 Cars was founded in 1927. Today, it is one of the most well-known and respected premium car brands in the world with sales of 705,452 cars in 2019 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding since 2010.

In 2019, Volvo Cars employed on average approximately 41,500 (41,500) full-time employees. Volvo Cars head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden. Volvo Cars head office for APAC is located in Shanghai. The company's main car production plants are located in Gothenburg (Sweden), Ghent (Belgium), South Carolina (US), Chengdu and Daqing (China), while engines are manufactured in Skövde (Sweden) and Zhangjiakou (China) and body components in Olofström (Sweden).

Under its new company purpose, Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This purpose is reflected into a number of business ambitions: for example, by the middle of this decade it aims for half of its global sales to be fully electric cars and to establish five million direct consumer relationships. Volvo Cars is also committed to an ongoing reduction of its carbon footprint, with the ambition to be a climate-neutral company by 2040.

Keywords:

Facilities, Corporate, Press Releases

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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