

Press Release

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Volvo Cars Battles Industry Slow-Down Amid Declining Economy

VOLVO CARS OF NORTH AMERICA BATTLES INDUSTRY SLOW-DOWN AMID DECLINING ECONOMY

SAN DIEGO - July 2, 2008 - With the recent downturn in the American economy, Volvo Cars of North America is combating the resulting sales struggle with a tried-and-true method-a promotional partnership with the Costco Auto Program.

Hoping to repeat their successful December holiday promotion targeted to Costco members, which generated more than \$40 million in sales of Volvo's XC90 SUV, Volvo has partnered with the Costco Auto Program for a summer promotion offering great value on Volvo's C70 hardtop convertible and popular S80 sedan.

Joey Large, Promotional Director of the Costco Auto Program, says, "Consumers are tightening their belts to combat rising fuel prices and other cost-of-living increases. Costco members recognize a deal and are responding to this promotion because of the great savings offered on two quality vehicles."

While many automakers are struggling in a declining economy, the Costco Auto Program and Volvo Cars of North America are pleased at how well this promotion is being received. The results to date have far surpassed expectations and continue to climb. By receiving \$500 off Volvo's employee price, all available rebates and incentives, an exclusive rebate offer on select Volvo accessories and a \$500 Costco Cash card after their vehicle purchase, it's no surprise that Costco members are taking advantage of this great offer. In addition, this promotion gives Volvo dealerships an opportunity to educate Costco members on other Volvo vehicles - an exclusive benefit not measured in dollars.

With only two weeks left in the promotion, the Costco Auto Program is on track to having two successful Volvo promotions within the last eight months. Large adds, "Despite lack-luster sales across the auto industry, the promotion is going very well and is on track to mirror the results of the December promotion. We look forward to record-breaking sales this summer."

About The Costco Auto Program:

Headquartered in San Diego, CA, this premier auto-buying service has industry recognition and consistently ranks as the top member-based program available today. The Costco Auto Program has more than 2,400 participating dealerships located throughout the United States offering prearranged member-only pricing on new and Factory-Certified Pre-Owned vehicles.

About Volvo Cars of North America:

Volvo Cars of North America, LLC (VCNA), based in Irvine, CA, is a subsidiary of Volvo Car Corporation of Gothenburg, Sweden. VCNA provides marketing, sales, parts, service, technology and training support to Volvo automobile retailers in the United States, and oversees Volvo operations in Canada, Mexico and Puerto Rico. Volvo has been building cars with safety in mind for 80 years.

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