SUV success drives Volvo Cars to sixth straight sales record and beyond 700,000 cars

Volvo Cars has set a new, sixth consecutive global sales record in 2019, breaking the 700,000 cars sold mark for the first time in its 93-year history. The company recorded sales of 705,452 cars in 2019, an increase of 9.8 per cent compared to 2018, solidly outgrowing the overall market across all regions.

The new sales record is underpinned by continued strong demand for Volvo Cars’ award-winning line-up. Its three SUV models served as a particular highlight as the company gained market share in China, the US and Europe amid stagnating car markets.

The company also registered strong demand for its electrified vehicles, both in terms of registered sales as well as in retail orders. Overall, Volvo Cars sold 45,933 plug-in hybrid models in 2019, an increase of 22.9 per cent compared to 2018 and more than double the number in 2017.

“I am very pleased to see that for the first time in our history we sold more than 700,000 cars, while we gained market share in all our main sales regions,” said Håkan Samuelsson, chief executive. “We aim to build on this positive trend in 2020 as we start to roll out our Recharge range of chargeable Volvos.”

Illustrating the strength of its portfolio and its sales performance in 2019, Volvo Cars surpassed the previous full-year sales record of 642,253 cars, set in 2018, nearly a full month before the end of the year. December was the company’s best ever sales month, with an 23.4 per cent year-on-year increase to 74,239 cars sold.

In China, Volvo Cars sold 154,961 cars in 2019, an increase of 18.7 per cent compared to 2018 and comfortably outperforming the overall market. The result is an all-time record for Volvo Cars in China and the highest sales number it has ever reached in a single market.

In the United States, Volvo Cars sold 108,234 cars, breaking the 100,000 cars sold threshold for the first time since 2007. Compared to 2018, sales increased by 10.1 per cent.

In Europe, sales were particularly strong in Germany, where the company sold more than 50,000 cars for the first time in its history, while it realised its best sales result since 1990 in the United Kingdom.

Other markets that recorded their best ever sales performance in the company’s history included Australia, Belgium, Brazil, the Czech Republic, Hungary, Korea, Poland and Portugal.

The XC60 SUV continues to be the best-selling car for the company globally, followed by the XC40 and XC90 SUVs, while the sedans and estates in the 90 and 60 Series also contributed to volume growth in China and Europe respectively.

This year, Volvo Cars will start to roll out its Recharge line-up in markets around the globe. Recharge will be the overarching name for all chargeable Volvos with a fully electric and plug-in hybrid powertrain.

The Recharge car line aims to further boost sales of Volvo Cars’ chargeable cars and encourage plug-in hybrid drivers via incentives to use Pure mode as much as possible. Volvo Cars aims for plug-in hybrid cars to make up 20 per cent of total sales in 2020.

Every Volvo model includes a Recharge option, from the small XC40 SUV via the 60 Series cars to the large XC90 SUV flagship. Volvo Cars is the only car maker to offer a plug-in variant on every model in its line-up. Soon, buyers can also opt for the XC40 Recharge P8, Volvo Cars’ first fully electric car.
A detailed break-up of regional sales is given below.

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<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>29,469</td>
<td>34,224</td>
<td>16.1%</td>
<td>317,838</td>
<td>340,605</td>
<td>7.2%</td>
</tr>
<tr>
<td>China</td>
<td>11,868</td>
<td>16,908</td>
<td>42.5%</td>
<td>130,593</td>
<td>154,961</td>
<td>18.7%</td>
</tr>
<tr>
<td>US</td>
<td>8,826</td>
<td>12,360</td>
<td>40%</td>
<td>98,263</td>
<td>108,234</td>
<td>10.1%</td>
</tr>
<tr>
<td>Other</td>
<td>9,994</td>
<td>10,747</td>
<td>7.5%</td>
<td>95,599</td>
<td>101,652</td>
<td>6.4%</td>
</tr>
<tr>
<td>Total</td>
<td>60,157</td>
<td>74,239</td>
<td>23.4%</td>
<td>642,253</td>
<td>705,452</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

In 2019 XC60 was the top selling model with sales of 204,965 cars (2018: 187,339 cars), followed by the XC40 at 139,847 cars (2018: 75,828 cars) and the XC90 with sales of 100,729 (2018: 94,182 units).

Volvo Car Group in 2018
For the 2018 financial year, Volvo Car Group recorded an operating profit of 14,185 MSEK (14,061 MSEK in 2017). Revenue over the period amounted to 252,653 MSEK (208,646 MSEK). For the full year 2018, global sales reached a record 642,253 (571,577) cars, an increase of 12.4 per cent versus 2017. 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 642,253 cars in 2018 in about 100 countries. Volvo Cars has been under the ownership of the Zhejiang Geely Holding of China since 2010.

In 2018, Volvo Cars employed on average approximately 43,000 (39,500) 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: by the middle of next decade it aims for half of its global sales to be fully electric cars and to offer half of all cars to customers via its subscription service. By then, it also aims for one-third of its cars sold to be autonomous.

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### Volvo Cars' Global Sales Record in 2019

Volvo Car Group in 2018

- **Revenue over the period** amounted to **252,653 MSEK** (208,646 MSEK).
- **For the full year 2018**, global sales reached 642,253 (571,577) cars, an increase of 12.4 per cent versus 2017.
- The results **underline the comprehensive transformation of Volvo Cars’ finances and operations in recent years**, positioning the company for a record **642,253 (571,577) cars**, an increase of 12.4 per cent versus 2017.

#### Regional Sales

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales 2018</th>
<th>Sales 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>200,000</td>
<td>220,000</td>
<td>+10%</td>
</tr>
<tr>
<td>US</td>
<td>105,000</td>
<td>110,000</td>
<td>+5%</td>
</tr>
<tr>
<td>China</td>
<td>95,000</td>
<td>155,000</td>
<td>+63%</td>
</tr>
</tbody>
</table>

- **SUV success drives Volvo Cars to sixth straight sales record and beyond 700,000** cars.

- **In 2019 XC60 was the top selling model** with sales of 204,965 cars (2018: 187,339 cars), followed by the **XC40** at 139,847 cars (2018: 75,828 cars) and the **XC90** with sales of 100,729 (2018: 94,182 units).

- **Every Volvo model includes a Recharge option**, from the small **XC40 SUV** via the **60 Series cars** to the large **XC90**.

- **The Recharge car line aims to further boost sales of Volvo Cars’ chargeable cars and encourage plug-in hybrid vehicle sales**.

- **This year, Volvo Cars will start to roll out its Recharge lineup in markets around the globe. Recharge will be the overarching name for all chargeable Volvos with a fully electric and plug-in hybrid powertrain.**

- **In 2018, Volvo Cars employed on average approximately 43,000 (39,500) full-time employees. Volvo Cars head office, product development, marketing and administration functions are mainly located in Gothenburg, Sweden.**

- **The company also registered strong demand for its electrified vehicles**, both in terms of registered sales as well as sales growth amid stagnating car markets.

- **SUV models served as a particular highlight** as the company gained market share in China, the US and Europe respectively.

- **The new sales record is underpinned by continued strong demand for Volvo Cars’ award-winning lineup. Its three SUVs, while the sedans and estates in the 90 and 60 Series also contributed to volume growth in China and other markets that recorded their best ever sales performance in the company’s history included Australia, the US, China, and Sweden.**

- **In 2019, it also aims for one-third of its cars sold to be autonomous.**

- **By then, it also aims for half of its global sales to be fully electric cars and to offer half of all cars to customers via its subscription service.**

- **Volvo Car Group in 2018 recorded an operating profit of 14,185 MSEK (14,061 MSEK in 2017).**

- **For the 2018 financial year, Volvo Car Group has set a new, sixth consecutive global sales record in 2019, breaking the 700,000 cars sold mark for the first time.**

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- **The positive trend in 2020 as we start to roll out our Recharge range of chargeable Volvos.**