Press Release
Aug 04, 2020 | ID: 270549

Volvo Cars Reports 14.2 Per Cent Global Sales Growth In July

Volvo Cars posted strong sales in July, with volumes up 14.2 per cent compared with the same period last year.

The company sold 62,291 cars during the month, as Europe, US and China all reported a growth in sales compared with the same period last year. Sales in Europe returned to growth in July, continuing its positive trend as markets lifted restrictions put in place to curb the Covid-19 pandemic.

The double digit volume growth during the month was driven by a continued strong demand for Volvo Car’s award-winning SUV range. The V60 estate and the US-built S60 sedan, also contributed to the strong performance.

Volvo Cars’ Recharge line-up of chargeable models, with a fully electric or plug-in hybrid powertrain, continued to be popular among customers. The share of Recharge models more than doubled in the first seven months, compared with the same period last year.

According to recent IHS data, Volvo Cars was the leading electrified premium brand in Europe during the first half of 2020, with Recharge cars making up almost a quarter of total deliveries in the region.

In the first seven months, Volvo Cars sold 332,253 cars, down 16 per cent compared with the same period last year.

Volvo Cars’ sales in Europe reached 28,700 cars in July, up 12.5 per cent versus the same month last year. In the first seven months of the year, sales declined by 24.1 per cent year-on-year.

US sales in July continued to grow year-on-year during the month and reached 9,697 cars, up 10.3 per cent compared with the same month last year. In the first seven months, US sales declined by 10.1 per cent to 52,952 cars, compared with the same period last year.

In China, sales reached 14,410 cars, up 14.0 per cent compared with July last year. In the first seven months of the year, sales declined by 0.3 per cent, compared with the same period last year.

In July, the XC40 compact SUV was the top selling model for the company, followed by the XC60 SUV and the XC90 large SUV. During the month, SUVs accounted for 72.8 per cent of the company’s total sales, up from 63.4 per cent in same month last year.

A detailed break-up of regional sales is given below:

<table>
<thead>
<tr>
<th></th>
<th>July 2019</th>
<th>July 2020</th>
<th>Change</th>
<th>January-July 2019</th>
<th>January-July 2020</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>25,518</td>
<td>28,700</td>
<td>12.5%</td>
<td>199,916</td>
<td>151,735</td>
<td>-24.1%</td>
</tr>
<tr>
<td>China</td>
<td>12,639</td>
<td>14,410</td>
<td>14.0%</td>
<td>80,380</td>
<td>80,151</td>
<td>-0.3%</td>
</tr>
<tr>
<td>US</td>
<td>8,795</td>
<td>9,697</td>
<td>10.3%</td>
<td>58,915</td>
<td>52,952</td>
<td>-10.1%</td>
</tr>
<tr>
<td>Other</td>
<td>7,546</td>
<td>9,484</td>
<td>24.9%</td>
<td>56,161</td>
<td>47,415</td>
<td>-15.6%</td>
</tr>
</tbody>
</table>
During the first seven months, the XC60 was the company’s top selling model with total sales of 96,622 cars (2019: 111,943 cars), followed by the XC40 with 87,085 cars (2019: 74,062 cars) and the XC90 with 46,669 cars (2019: 55,443 cars).

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:
Sales Volumes, 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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### Global Sales Highlights

<table>
<thead>
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<th>July 2020</th>
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<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
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<td>25,518</td>
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<td>US</td>
<td>9,697</td>
<td>14,410</td>
<td>-14.2%</td>
</tr>
<tr>
<td>China</td>
<td>52,952</td>
<td>39,537</td>
<td>28.8%</td>
</tr>
<tr>
<td>Other</td>
<td>9,484</td>
<td>14,727</td>
<td>-35.9%</td>
</tr>
</tbody>
</table>

### Sales Volume Breakdown

- **SUVs** accounted for 72.8 per cent of sales volumes in July.
- The XC40 was the top selling model with sales of 87,085 cars.
- Sales of the XC60 were 87,053 cars.
- The XC90 sold 46,669 cars.

### Other Details

- Total sales for the year 2019 were 705,452 cars.
- Sales in Europe declined by 10.1 per cent to 52,952 cars.
- US sales in July continued to grow year-on-year during the month and reached 9,697 cars, up 10.3 per cent compared with the same month last year.
- Sales in Europe returned to growth in July, with volumes up 12.5 per cent versus the same month last year.
- Volvo Cars' sales in Europe reached 28,700 cars in July, up 12.5 per cent versus the same month last year.
- In the first seven months of the year, sales declined by 24.1 per cent year-on-year.

### Recharge Line-Up

- The Recharge line-up of chargeable models, with a fully electric or plug-in hybrid powertrain, continued to be popular among customers.
- The share of Recharge models more than doubled in the first seven months, compared with the same period last year.
- According to recent IHS data, Volvo Cars was the leading electrified premium brand in Europe during July.

### Further Outcomes

- The double digit volume growth during the month was driven by a continued strong demand for the XC40.
- The company sold 62,291 cars during the month, as Europe, US and China all reported a growth in sales compared with the same period last year.
- Sales in China doubled in the first seven months, compared with the same period last year.

### Additional Information

- The XC90 with 46,669 cars (2019: 55,443 cars) was the top selling model.
- The XC60 sold 87,053 cars (2019: 74,062 cars), followed by the XC40 with 87,085 cars (2019: 74,062 cars).
- During the first seven months, the XC60 was the company's top selling model with total sales of 96,622 cars (2019: 111,943 cars).

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