

Press Release

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Volvo Cars declares the end of diesel at Climate Week NYC – our last diesel car will be produced in early 2024

By 2030 we plan to sell only fully electric cars and by 2040 we aim to be a climate neutral company. That clear roadmap towards all-out electrification represents one of the most ambitious transformation plans of any legacy car maker.

To underline our commitment to those ambitions, today at Climate Week NYC we announce the end of production of all diesel-powered Volvo Car models by early 2024. In a few months from now, the last diesel-powered Volvo car will have been built, making Volvo Cars one of the first legacy car makers to take this step.

This milestone follows our decision last year to exit the development of new combustion engines. In November of 2022 we sold our stake in Aurobay, the joint venture company that harboured all of our remaining combustion engine assets. We're no longer spending a single krona of our R&D budget on developing new internal combustion engines.

"Electric powertrains are our future, and superior to combustion engines: they generate less noise, less vibration, less servicing costs for our customers and zero tailpipe emissions," says Jim Rowan, Chief Executive at Volvo Cars. "We're fully focused on creating a broad portfolio of premium, fully electric cars that deliver on everything our customers expect from a Volvo - and are a key part of our response to climate change."

An urgent need for action

We're all-in on electrification because it's the right thing to do. The recent Global Climate Stocktake report issued by the United Nations underlined the urgency of the climate emergency faced by humanity, as well as the need for action.

"What the world needs now, at this critical time for our planet and humanity, is leadership," says Jim Rowan. "It is high time for industry and political leaders to be strong and decisive, and deliver meaningful policies and actions to fight climate change. We're committed to doing our part and encourage our peers as well as political leaders around the globe to do theirs."

To further emphasise this point, our chief sustainability officer Anders Kärberg will attend an event organised by the Accelerating to Zero (A2Z) Coalition at this year's Climate Week NYC. Launched at the COP27 climate summit, the A2Z Coalition provides a multi-stakeholder platform for signatories of the [Glasgow Declaration on Zero Emission Vehicles](#), of which we are one.

The A2Z platform allows us to collaborate and coordinate actions with others towards the coalition's collective target of 'making 100 per cent of global new car and van sales free of tailpipe emissions by 2040, and no later than 2035 in leading markets'.

While our own electrification target is more ambitious than that, we hope to inspire other companies to be bolder in taking action against climate change through today's announcement on diesels and by taking part in the A2Z discussions and other gatherings at Climate Week NYC.

A changing outlook

Our decision to completely phase out diesels by early 2024 illustrates how rapidly both the car

industry and customer demand are changing in the face of the climate crisis.

Only four years ago, the diesel engine was our bread and butter in Europe, as was the case for most other car makers. The majority of cars we sold on the continent in 2019 were powered by a diesel engine, while electrified models were only just beginning to make their mark.

That trend has largely inverted itself since then, driven by changing market demand, tighter emission regulations as well as our focus on electrification. The majority of our sales in Europe now consists of electrified cars, with either a fully electric or plug-in hybrid powertrain.

Less diesel cars on the streets also has a positive effect on urban air quality; while diesels emit less CO₂ than petrol engines, they emit more gases such as nitrogen oxide (NOx) that have an adverse effect on air quality especially in built-up areas.

Volvo Cars in 2022

For the full year 2022, Volvo Car Group recorded an operating profit of SEK 22.3 billion. Revenue in 2022 amounted to SEK 330.1 billion, while global sales reached 615,121 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”.

Volvo Cars aims to provide customers with the Freedom to Move in a personal, sustainable and safe way. This is reflected in its ambition to become a fully electric car maker by 2030 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 2022, Volvo Cars employed approximately 43,200 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, Camarillo (US) 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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