

Volvo Cars to launch one EV every year

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New Delhi

Swedish luxury vehicles manufacturer, Volvo Cars, on Wednesday said it will add different segment of cars in the electric form in the Indian market and expects to continue market share of around 23-24 per cent in the segment.

Martin Persson, Head of Volvo Cars for Asia Pacific (except China) said from the supply side, there will actually be onus on the battery electric vehicle (BEV) market, adding that the company will launch one BEV every year over the next few years, starting with

the EX30 SUV (electric) next year.

"India is the smallest market in the region, but we don't think it would stay that way. I would expect higher growth from India from rest of the region...India will be a significant market in further down the line in our region — not at the level of Japan and South Korea yet — but certainly getting there," Persson said.

He said the company has a comprehensive plan where importance will be given not just to Volvo the brand, but also the dealer network, consumer experience and digitalising the consumer journey including online sales.



Martin Persson, Head of Volvo Cars for Asia Pacific

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"It's not about one thing, it's actually a number of things that we need to do and that's exactly why I am here to start the work and

put it together in the plan...the products which are coming now will be part of that journey. We are going to come with attractive products," Persson said.

Persson said that in India, the company will launch E20 (ethanol mix) compliant cars — the new XC60 and XC90.

In 2023 calendar year (CY), Volvo Car India sold 2,423 cars, growing by 31 per cent as compared with 1,851 units in CY2022.

The luxury car market in India grew recorded the highest-ever in CY2023 with sales of around 47,000 units, led by market leader Mercedes-Benz India which sold 17,408 units.