

Volvo Becomes Latest Automaker to Slash EV Production Targets, Citing Falling Demand

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The Swedish car giant Volvo has become the latest automaker to scrap their electric vehicle (EV) production targets, citing a decrease in overall demand.

In a [statement](#) on Wednesday, company CEO Jim Rown admitted that customers are not ready to switch just yet and that many still prefer gas or diesel powered vehicles.

“We are resolute in our belief that our future is electric,” he said. “However, it is clear that the transition to electrification will not be linear, and customers and markets are moving at different speeds of adoption.”

The company, which is majority-owned by China’s Geely Holding, is also bracing for the effects of European tariffs on electric cars made in China.

The decision to scale back its ambitions comes three years after they announced plans to go fully electric by 2030. Instead, they are now aiming for between 90 to 100 percent of sales to be fully electric or plug-in hybrid models by the end of the decade.

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The Chinese-owned automaker said that its new target would also allow for up to 10 percent of its sales to include a limited number of so-called mild hybrid models if needed.

Volvo becomes merely the latest automaker to delay their transition to electric.

Ford recently delayed the release of its highly anticipated three-row electric SUV to 2027 and reduced its EV investment by \$12 billion, citing slower-than-expected demand and the need to focus on profitable production .

Similarly, General Motors has halved its EV production target, now aiming to produce only 200,000 EVs by mid-2024 instead of the originally planned 400,000.

Volkswagen also scaled back plans to build six global battery factories, while Mercedes-Benz, once committed to being fully electric by 2025, has also pushed back this rollout.



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