

P R E S S R E L E A S E

Volvo Construction Equipment maintains healthy profitability for end of 2024

At the end of a year of declining sales, in line with the industry slowdown, Volvo Construction Equipment (Volvo CE) saw a turnaround in the final quarter of 2024 with an order increase of 19%.



Volvo CE is moving forward with its biggest product launch ever, including new generation articulated haulers and an entirely new Volvo A50.

Volvo CE has maintained a healthy profitability on lower volumes for the fourth quarter, following 12 months of declining sales, impacted as it has been by an ongoing weaker market landscape across many regions in the world. But while net sales have dropped 16% in Q4, net order intake for the same quarter has risen 19%, driven by improvements in major markets across Europe, North America, Africa and Oceania.

And while South America has seen a growth in net sales of 19% and deliveries increased 29% for the last quarter, overall global sales are down for the full year by the same Q4 drop of 16%.

In Q4, net sales decreased by 16% to SEK 22,197 M (26,578), of which net sales of machines decreased by 19% and service sales decreased by 2%. Adjusted operating income amounted to SEK 2,609 M (3,320), corresponding to an adjusted operating income of 11.8% (12.5). For the

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full year 2024, net sales dropped by the same 16%, amounting to SEK 88,305 M (104,981). Adjusted operating income amounted to SEK 12,737 M (16,993).

Balancing the needs of today with continued investment in tomorrow

Volvo CE is maintaining a more positive outlook coming into 2025, following a year of milestone investments and pioneering new product launches, continuing with its largest product portfolio overhaul in decades.

Melker Jernberg, President of Volvo CE, said: “Despite lower volumes, we have been able to maintain a healthy profitability, whilst at the same time introducing new products and services, including a new range of Articulated Haulers to our existing portfolio.

“As we navigate challenging market conditions, we stand firm in our commitments and continue to invest. This last quarter has seen us move forward with our biggest launch year ever, balancing tomorrow’s innovations with our customers’ needs for today. 2025 will see us continue with these exciting developments, strengthened by an incredible performance from all our employees around the world.”

New excavator models were rolled out, including the EC650 in China and the EC300 in South Korea, while in Europe, the latest generation of excavators was expanded with the launch of three mid-size crawler excavators. This month, a comprehensive range of industry-leading articulated haulers was launched. The updated range consists of seven models from 25 to 60 tons including one completely new model, the A50, offering customers a new size class for unbeatable hauler performance, accessible to customers in global markets over the coming months.

Market development

Compared with the historically high levels in Europe and North America for the final quarter of 2023, the total machine market contracted in these regions, largely due to a saturated end customer demand in Europe, resulting in a 25% drop, and a normalization of replenished dealer and rental fleets in North America, prompting an 8% drop.

However, South America saw a 5% increase thanks mainly to improvements in Brazil, while government policies to stimulate the real estate market were the main driver for market growth in China (6%). Asia, excluding China, was flat with lower development in Southeast Asia, South Korea and Turkey, while markets in India and the Middle East grew.

Table 1. Volvo Construction Equipment, net sales by market area, in Millions of Swedish Krona (SEK).

Net sales by market area SEK M	Fourth quarter		Full year	
	2024	2023	2024	2023
Europe	6,495	8,566	26,934	34,228
North America	5,018	7,224	23,459	29,590

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South America	1,319	1,105	4,099	4,101
Asia	6,975	7,067	26,604	28,150
Africa & Oceania	2,390	2,615	7,208	8,912
Total	22,197	26,578	88,305	104,981

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Volvo Construction Equipment (Volvo CE) is a global leader in construction solutions, delivering premium products and services that combine power and performance with a more sustainable way of working. We are a company driven by people and together we have a purpose: To build the world we want to live in. Founded in 1832 and with a distribution network across every major market, our many dedicated experts around the world are fulfilling our shared purpose through a focus on sustainability, electromobility and services. As well as our expanding range of electric machines and charging solutions, Volvo CE provides industry-leading haulers, loaders, excavators and much more, all built to suit the demands of our customers' varied construction and infrastructure needs. Volvo CE benefits from being connected to the Volvo Group, which also offers trucks, buses, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity. Through its holistic perspective, Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. For further company information and to explore our values further please visit

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