Volvo Cars to open new 700-job tech hub in Stockholm

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Volvo Cars is expanding its presence in Stockholm by investing in a tech hub in the centre of Sweden's capital, creating a workspace for more than 700 professionals skilled in software engineering, data science and analytics, product management, online business and user experience.

The tech hub is an expansion of Volvo Cars' current downtown Stockholm location and will build on the company's established competence in online sales and software product development, which are key focus areas for the company in its ongoing transformation. The expansion will support Volvo Cars' strong growth, as well as its mid-decade ambitions to sell at least half of all its cars online and to develop at least half of all software in-house.

Volvo Cars aims to attract hundreds of new team members from all over the world to its tech hub. As the home and birthplace of several globally successful billion-dollar tech companies, Stockholm has an international appeal to the global tech scene.

"People with the right competence and values make the difference for our ambitions and that's why we're establishing our new tech hub in Stockholm," said Hanna Fager, head of corporate functions at Volvo Cars. "Stockholm is a hot spot for tech talents, and we want to create an innovative, creative and collaborative workplace to attract people from around the world. The process has already started and we're currently looking for new team members who can help drive our company forward."

Volvo Cars' move towards online sales is integral to its aim of becoming a leader in the fast-growing premium electric segment with millions of direct consumer relationships. The focus on online sales and direct relationships includes creating a simplified and straightforward process for ordering a Volvo car, with transparent pricing, clear product information and clarity on delivery times.

"Beyond making our cars safer through technology and more sustainable through electrification, we want to fundamentally change car ownership to be more personal through a world-leading consumer experience," said Henrik Green, chief product officer at Volvo Cars. "That's why we are investing in product and tech, and expanding in Stockholm to access the wealth of talent in everything from product management

to software engineering and user experience."

Volvo Cars is taking its software development in-house, both to reach its online aims and because cars are increasingly defined by software rather than traditional automotive attributes. To build the best software-defined cars and to truly benefit from developing software in-house, the company is also centralising computing inside its fully electric cars into a powerful core system. This will support Volvo Cars to continue to introduce new software and features to customer cars via over-the-air updates, making them better and even more enjoyable over time.

The tech hub workspace will be renovated and modernised later this year and will also serve as the base for the company's businesses in the wider Stockholm region.

(Volvo Cars)