

# One year of ACCELERATE strategy: Volkswagen strengthens efficiency and speeds up transformation



PUBLISHED MAR 15, 2022  
BY [VOLKSWAGEN](#)

At 4.9 million units, vehicle deliveries in a difficult competitive environment in 2021 were 8 percent lower than the previous year (2020: 5.3 million). Nevertheless, sales revenue grew 7 percent to EUR 76.1 billion (2020: EUR 71.1 billion). Operating profit before special items also grew significantly, increasing by EUR 2 billion to EUR 2.5 billion (2020: EUR 0.5 billion). The operating return on sales before special items in 2021 was 3.3 percent (2020: 0.6%), within the target corridor of 3 to 4 percent.

As a result of a restrictive expenditure policy, the overhead target was more than met in 2021. Fixed costs were over EUR 1 billion below the figure for the pre-crisis year of 2019. At the same time, Volkswagen continued to invest in the big topics of the future: Approximately every second euro invested or spent on research and development was earmarked for e-mobility. The company will be investing EUR 18 billion in e-mobility, hybridization and digitalization up to 2026.

“We have consistently pursued the transformation of Volkswagen through focused investments in future projects, optimized overhead structures, and achieved a clear improvement in earnings quality through attractive products and a good product mix. Together with the turnaround in the regions we further strengthened the resilience of Volkswagen in 2021”, Volkswagen CFO Alexander Seitz commented.

In 2021, sales revenue and result in the two regions of North and South America were significantly above the level of the previous year, and the regions returned to profitability for the first time in several years. “In North and South America, we have consistently aligned the product portfolio to local market requirements, lowered fixed costs and adjusted local production. The regions have now achieved sustained

profitability and have a strong plan for the future to further improve their competitiveness in the coming years”, Ralf Brandstätter said.

With the ACCELERATE strategy launched last year, Volkswagen is not only strengthening its competitiveness, but also accelerating the ramp up for e-mobility and digitalization.

In the 2021 fiscal year, the company delivered more electric vehicles worldwide than ever before: In total, more than 369,000 electric vehicles (+73 %) – of which some 106,000 were PHEVs (+33 %) and 263,000 were all-electric vehicles (+97 %) – were delivered to customers. Volkswagen therefore doubled BEV deliveries compared with the previous year. Three new electric models were launched in 2021: The ID.4 and the ID.5 – both featuring a top-of-the-range GTX model – and the ID.6 in China. 2022 already saw the debut of the ID. Buzz a few weeks ago. Advance sales start in May, delivery of the first models is scheduled for the fall.

Production capacities are being systematically expanded in response to fast-growing demand. Following the conversion of the Zwickau plant into a dedicated electric vehicle production facility, three further plants – in Emden, Hanover and Chattanooga (USA) – begin building electric vehicles in 2022.

The company also reached important milestones in digitalization: In 2021, Volkswagen became the first volume car manufacturer to offer over-the-air (OTA) updates. More than 100,000 software updates have already been installed in customers’ vehicles in Europe. OTA will also be launched in the major markets of the USA and China before the end of this year. The company is thus laying the international groundwork for new business models such as on-demand functions – additional services that customers can book.

Volkswagen is improving the customer experience with the new ID. 3.1 software for all vehicles in the ID. family. The new software generation will debut in the ID.5 and the ID. Buzz and will be made available successively to all ID. customers. It shortens charging times, enhances comfort and optimizes operation.

*Press release distributed by Wire Association on behalf of Volkswagen, on Mar 15, 2022. For more information subscribe and [follow](#) us.*

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