

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

Volvo Group Venture Capital invests in aifleet, an AI-driven trucking company

Volvo Group Venture Capital AB invests in the U.S.-based company aifleet, a trucking company leveraging its unique AI-technology to reshape the future of trucking focusing on truck utilization and driver satisfaction.

“aifleet is addressing inefficiencies in the trucking industry in a differentiated manner, building technology and proving out its capabilities through their own fleet operations,” said Joe Darcy, Investor at Volvo Group Venture Capital. “Not only are they increasing the utilization of the trucks on the road but also making sure drivers have an optimized working environment.”

Founded in 2020, aifleet operates in the U.S. full-truckload (FTL) segment of the trucking industry, where a truck’s full capacity is bought to ship larger freight between set destinations. The segment is currently fragmented and challenged by low driver utilization, and facing inefficiencies like empty miles in the supply chain.

“The U.S. full-truckload (FTL) market size is \$400 billion, but it’s a massively inefficient and fragmented market with half a million carriers, where even the biggest has less than 1% of the market. As truck utilization has trended downward since 2018, aifleet has developed technology to mitigate the utilization problem to radically improve trucking efficiencies, while bringing real humanity back to the driver experience,” said Marc El Khoury, co-founder and CEO of aifleet. “We are excited about Volvo’s investment and we are looking forward to continuing to leverage our technology to create a more sustainable fleet and industry.”

Powered by its proprietary AI-technology, aifleet is building a trucking fleet focused on increased driver satisfaction that boost truck utilization with better planning tools and smarter algorithms. By optimizing route planning and scheduling, and building end-to-end automation, aifleet’s own operation generate over 40% higher driver utilization than industry average.

“We’re excited about the opportunity to collaborate with aifleet,” said Stephen Roy, Chairman of Volvo Group North America and President of Mack Trucks. “The Volvo Group is committed to driving innovation and more sustainable transportation solutions, and it’s clear that aifleet, leveraging their unique technology, shares our ambition.”

Volvo Group Venture Capital was founded in 1997 and invests globally in venture companies. The aim is to drive transformation by facilitating the creation of new services and solutions and to support collaborations between start-ups and the Volvo Group. The market trends shaping the future of transportation and infrastructure solutions and the strategic priorities of the Volvo Group define the investment focus areas: Logistics Services, Site Solutions, Electrification, and Sustainability.

The transaction has no significant impact on the Volvo Group's earnings or financial position.

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The Volvo Group drives prosperity through transport and infrastructure solutions, offering trucks, buses, construction equipment, power solutions for marine and industrial applications, financing and services that increase our customers' uptime and productivity. Founded in 1927, the Volvo Group is committed to shaping the future landscape of sustainable transport and infrastructure solutions. The Volvo Group is headquartered in Gothenburg, Sweden, employs more than 100,000 people and serves customers in almost 190 markets. In 2023, net sales amounted to SEK 553 billion (EUR 48 billion). Volvo shares are listed on Nasdaq Stockholm.
