

Vehicle Sales Report

May 2024

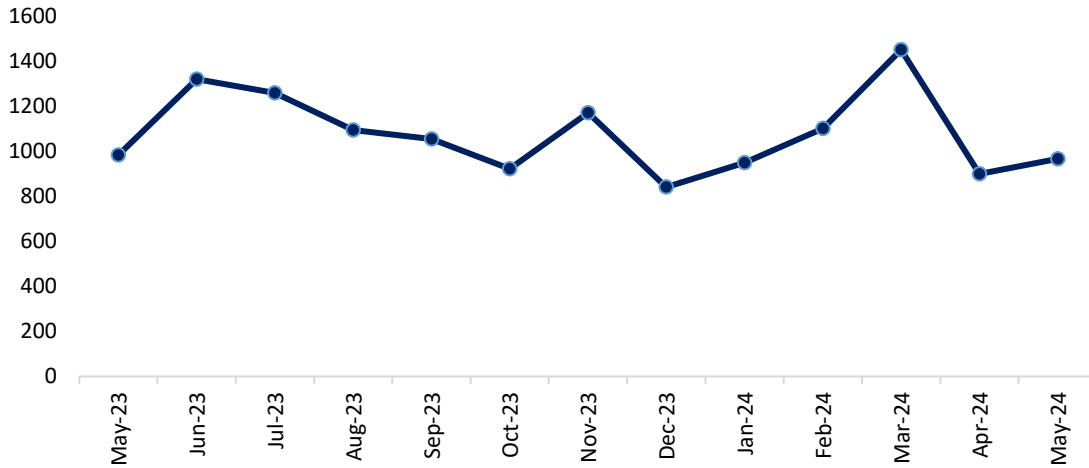
Executive summary

- May 2024 saw a total sale of 966 vehicles in Namibia, this translated into an increase of 7.4% when compared to April 2024. See figure 1
- On an annual basis, vehicle sales declined 1.7% when compared to from May 2023.
- 460 units sold of the 966 vehicles sold in the month of May 2024, were Passenger's vehicles, 433 sold were Light commercial vehicles, Medium commercial vehicles, Heavy commercial vehicles, Extra heavy vehicles and buses saw a sale of 15,20,26 and 3 respectively.
- The sale of Passenger vehicles, Light commercial vehicles, Medium commercial vehicles, Heavy commercial vehicles and Buses all recorded an increase of 12%, 2%, 50%, 400% and 50% respectively when compared to April 2024. See figure 2 and table 1
- The Toyota make was the bestselling vehicle make with 444 unit sold countrywide with the Toyota Hilux being the top sold vehicle. See figure 3.

Analysis

- Passenger vehicles sales increased by 49 units compared to April 2024. This translated into a 12% increase with the Toyota Fortuner being the top passenger vehicle sold with 68 units. The increase in passenger vehicles sales could be attributed to improved consumer confidence.
- Light commercial vehicles sales recorded an increase of 9 vehicles comparing to April 2024. Toyota Hilux still dominated the Light commercial vehicles category.
- Medium commercial vehicles sales increase by 50% from the previous month. Mercedes Benz Sprinter was the most sold Medium commercial vehicle, with 5 units sold.
- Heavy commercial vehicles sales increased to 20 units an increase from 4 units sold in April 2024.
- An increase in commercial vehicles could be driven by improved commercial activities which could be influenced by upsurge in mining activities and the expansion of market share by local transport companies in regional logistics services
- Extra heavy commercial vehicles sales declined by 33% when compared to April 2024, where 39 units of vehicles sold were SCANIA G-Series was the most sold Extra heavy vehicle with 6 units sold.
- Bus sales increased by 3 unit in May 2024 and grew 50% compared to April 2024.
- The top five best selling vehicles by make and model are; Toyota Hilux (165), Ford Ranger and Toyota Fortuner (68), Toyota Landcruiser PU (62), Toyota Corolla Cross (54) and Polo Vivo (45). See figure 4.

Figure 1: Monthly Vehicle Sales (May 2023 – May 2024)



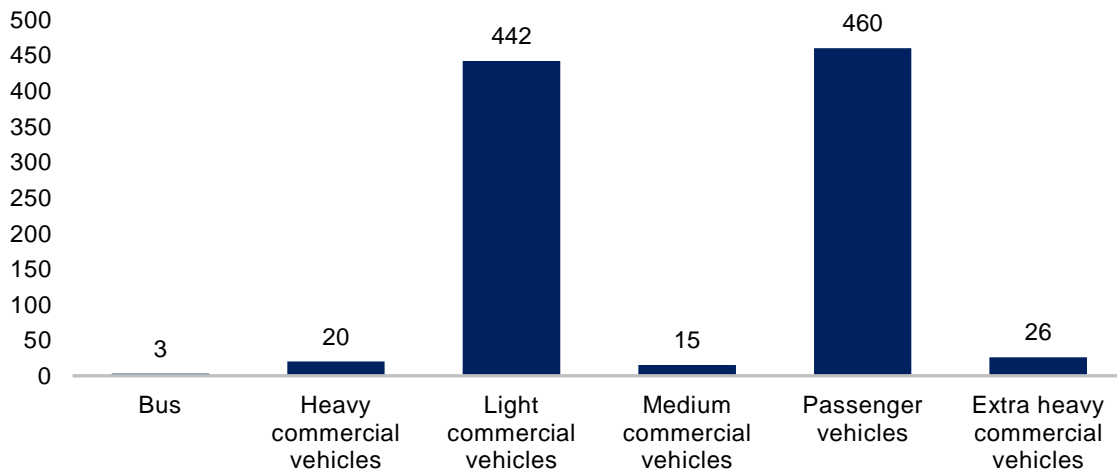
Source: Lightstone (Pty) Ltd & HEI RESEARCH

Table 1: Monthly vehicle sales by type (April 2024 and May 2024)

Market	April 2024	May 2024	Change	% Change
Passenger vehicles	411	460	49	12%
Light commercial vehicles	433	442	9	2%
Medium commercial vehicles	10	15	5	50%
Heavy commercial vehicles	4	20	16	400%
Extra heavy commercial vehicles	39	26	-13	-33%
Bus	2	3	1	50%

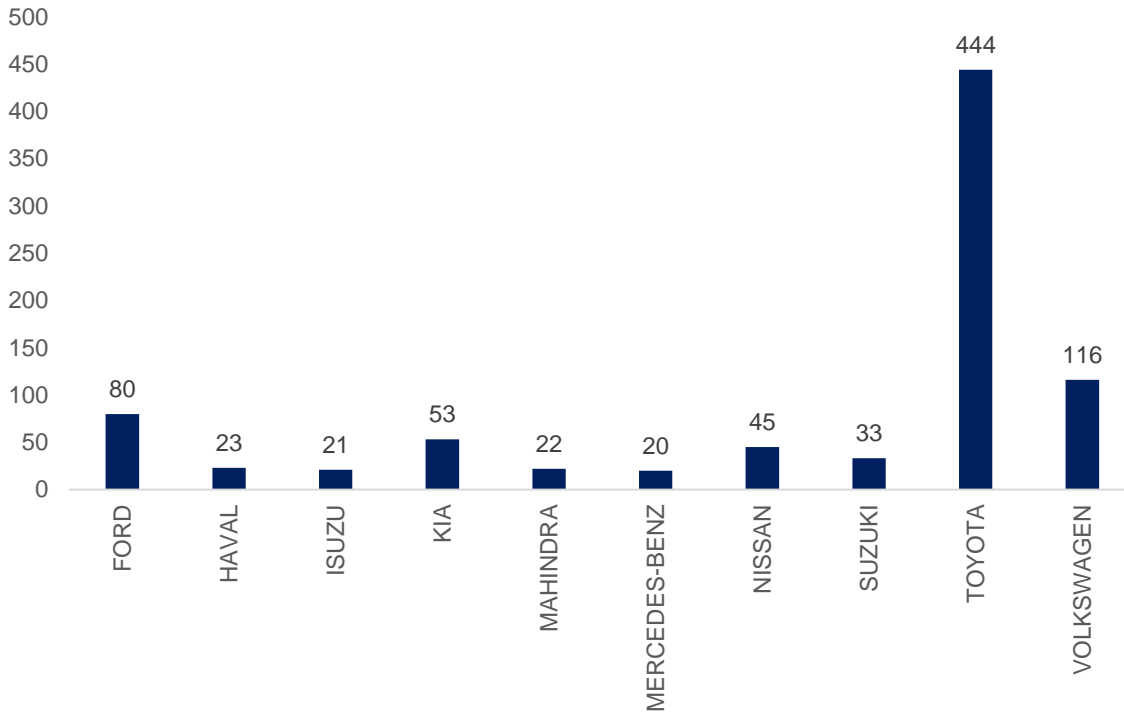
Source: Lightstone (Pty) Ltd & HEI RESEARCH

Figure 2: Monthly vehicles sales by type



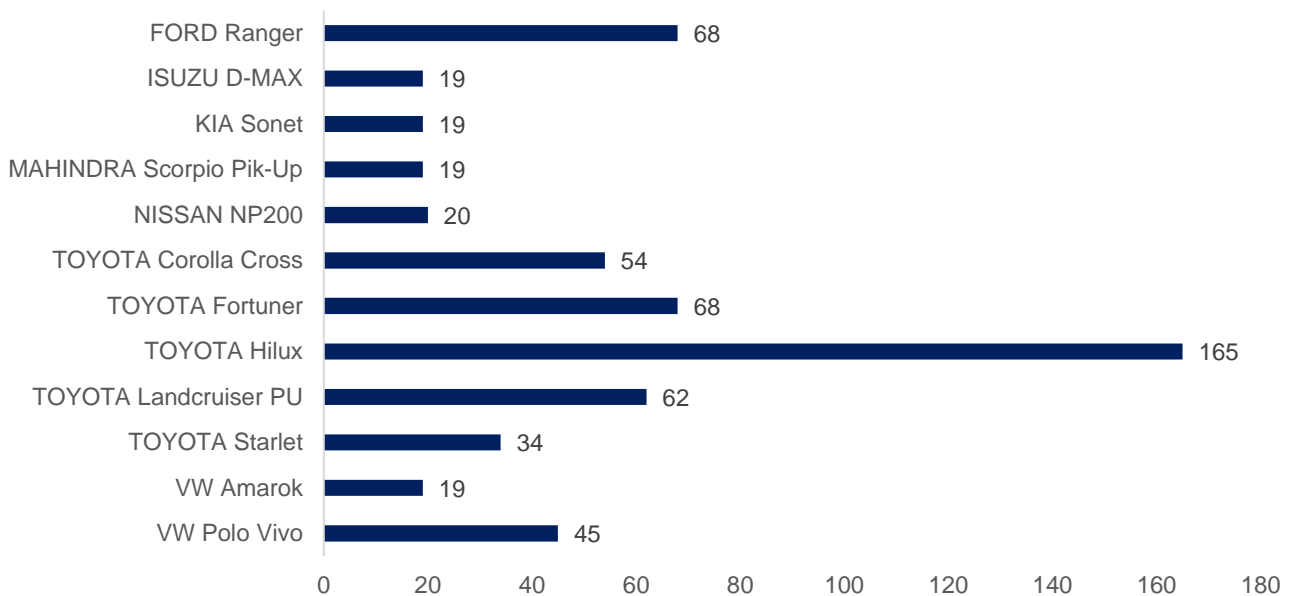
Source: Lightstone (Pty) Ltd & HEI RESEARCH

Figure 3: Top 10 bestselling vehicles by make (May 2024)



Source: Lightstone (Pty) Ltd & HEI RESEARCH

Figure 4: Top 10 bestselling cars by type (May 2024)



Source: Lightstone (Pty) Ltd & HEI RESEARCH

Outlook

Given the current level of interest rates which remains high at 7.75%, the demand for new vehicles has demonstrated remarkable resilience over the past five months of 2024. The positive trend suggests that consumers confidence in the economy. We anticipate that the new vehicle sales market will maintain its positive trajectory in the short to medium term.

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