



Vehicle Sales Report

December 2024

Executive summary

- In December 2024, vehicle sales in Namibia totaled 1,100 units, reflecting a slight increase of 7 units translating into a 0.6% increase compared to November 2024.
- While overall sales dipped, certain segments saw growth, including Light Commercial Vehicles (up by 41 units), Extra Heavy Commercial Vehicles (up by 32 units), and Buses (up by 3 units).
- Passenger Vehicles and Heavy Commercial Vehicles, however, experienced declines of 22 and 47 units, respectively.
- Meanwhile, sales of Medium Commercial Vehicles remained steady without any changes during the month under review.

Table 1: Monthly vehicle sales by type (November 2024 and December 2024)

Market	November 2024	December 2024	Change	% Change
Passenger vehicles	534	512	-22	-4%
Light commercial vehicles	484	525	41	8%
Medium commercial vehicles	20	20	0	0%
Heavy commercial vehicles	55	8	-47	-85%
Extra heavy commercial vehicles	0	32	32	0
Bus	0	3	3	0
Total	1093	1100	7	0.6%

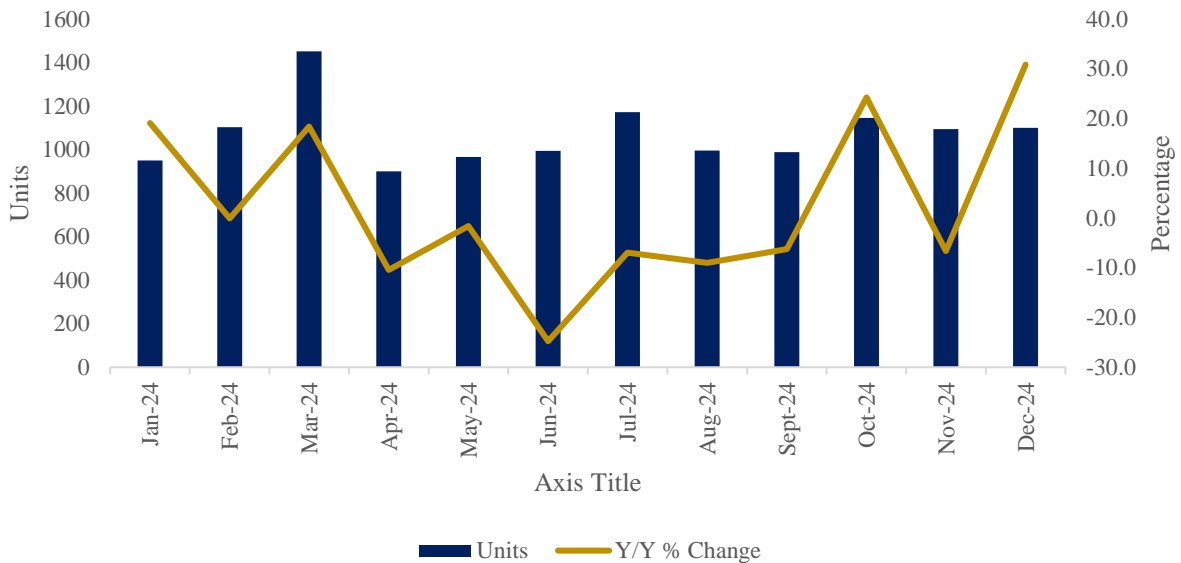
Analysis

In December 2024, Namibia's vehicle sales demonstrated impressive growth, with a total of 1,100 units sold, marking a 30.8% increase compared to December 2023, when 841 units were sold. Toyota dominated the market, achieving 672 units sold, far ahead of competitors such as Volkswagen (92 units) and KIA (62 units). Among the top five best-selling vehicles for the month, the Toyota Hilux led with 343 units sold, followed by the Toyota Fortuner (88 units), the Ford Ranger (52 units), the KIA Sonet (47 units), and the Toyota Cross (42 units).

By category, Light Commercial Vehicles (LCVs) were the most popular, accounting for 525 units, while Passenger Vehicles closely followed with 512 units. Other segments saw more modest sales: Medium Commercial Vehicles (20 units), Extra Heavy Commercial Vehicles (32 units), Heavy Commercial Vehicles (8 units), and Buses (3 units). Within the Passenger Vehicle segment, the Toyota Fortuner stood out as the best-seller with 88 units sold. In Light Commercial Vehicles, the Toyota Hilux was the clear leader with an impressive 343 units sold, highlighting Toyota's stronghold in both the light commercial and passenger vehicle segments. For Heavy Commercial Vehicles, the HINO 300 Series and FUSO HCV tied with 3 units each. In the Extra Heavy Commercial Vehicle category, the SCANIA R-Series led with 9 units sold. Meanwhile, in the Bus category, the Mercedes-Benz Bus topped sales with just 3 units sold.

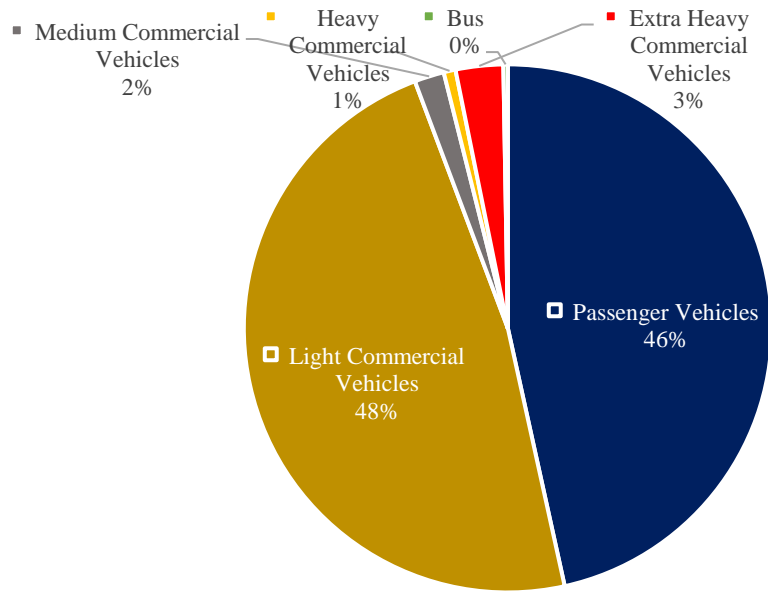
The strong performance in December capped a year of steady growth in Namibia's automotive market. Vehicle sales throughout 2024 averaged over 1,071 units per month, with March recording the highest sales at 1,451 units and April seeing the lowest at 899. This growth reflects improving consumer confidence driven by falling interest rates, slowing inflation, and adjustments to personal income tax brackets that boosted household spending power. The strong demand for reliable brands like Toyota further underscores its dominance in Namibia's market.

Figure 1: Monthly Vehicle Sales (January 2024 – December 2024)



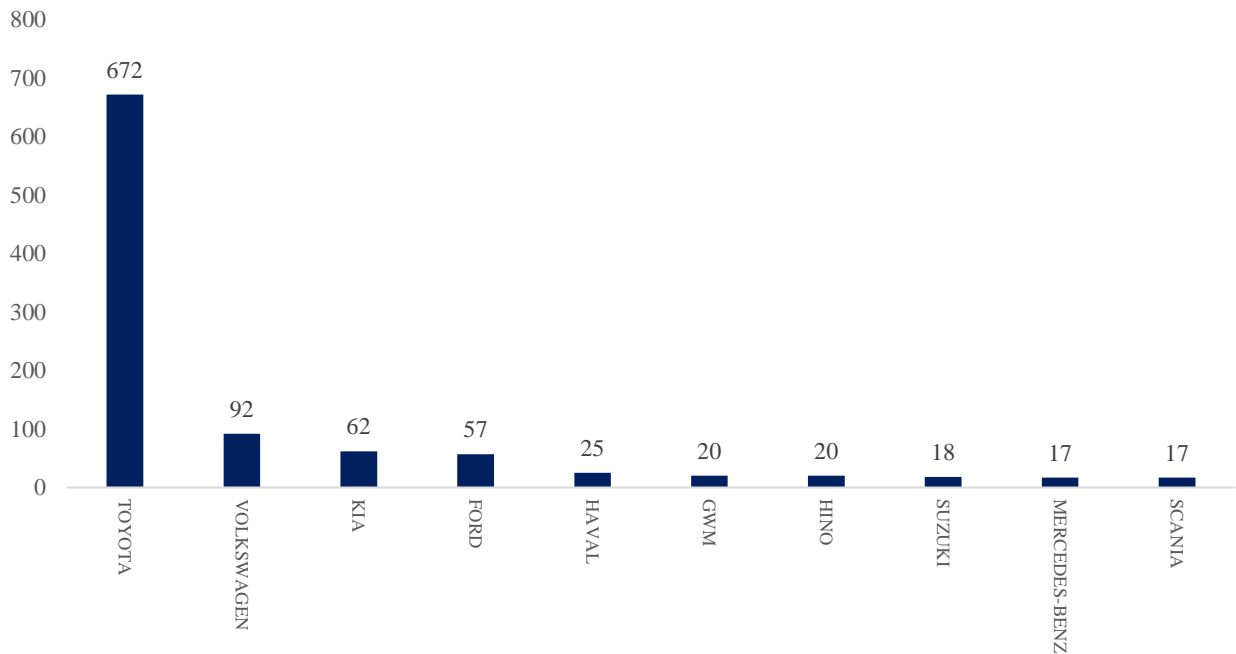
Source: Lightstone (Pty) Ltd & HEI RESEARCH

Figure 2: Monthly vehicles sales by Market (December 2024)



Source: Lightstone (Pty) Ltd & HEI RESEARCH

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



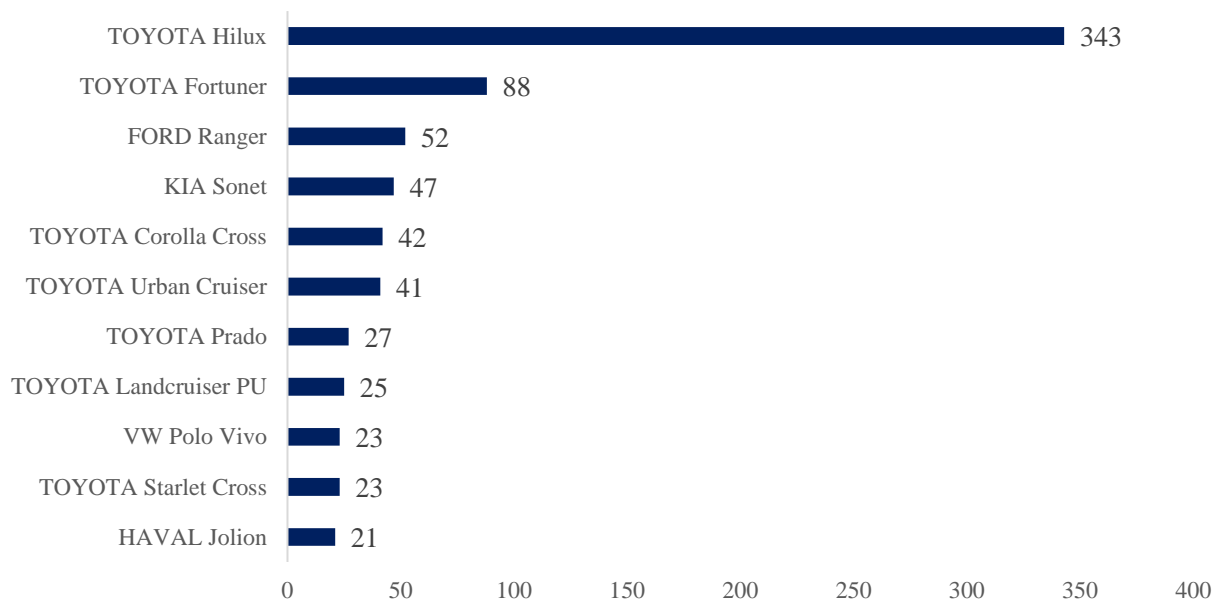
Source: Lightstone (Pty) Ltd & HEI RESEARCH

Table 1: Vehicle sales by Market December 2024

Passenger Vehicles	TOYOTA Fortuner	88
Light Commercial Vehicles	TOYOTA Hilux	343
Medium Commercial Vehicles	MERCEDES-BENZ Sprinter	7
Heavy Commercial Vehicles	FUSO HCV	3
Heavy Commercial Vehicles	HINO 500 Series	3
Extra Heavy Commercial Vehicles	SCANIA R-Series	9
Bus	MERCEDES-BENZ	3

Source: Lightstone (Pty) Ltd & HEI RESEARCH

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



Source: Lightstone (Pty) Ltd & HEI RESEARCH

Outlook

The analysis of Namibia's vehicle sales in 2024 reveals a resilient automotive market that is poised for further growth in 2025. The strong performance, with over 800 units sold monthly and an average of 1,071 vehicles sold, demonstrates the sector's recovery trajectory. Notably, December's year-on-year growth of 30.8% highlights a significant rebound, driven by improving consumer confidence and favorable economic conditions such as decreasing inflation and falling interest rates.

As the economy expands, the anticipated increase in disposable income will likely enhance consumer purchasing power, fueling demand for new vehicles. The introduction of a new visa regime in April 2025 is expected to further boost tourism-related vehicle rentals, contributing to overall sales growth for the rest of the year. Additionally, the positive sentiment from the South African automotive market, which is crucial for Namibia's vehicle imports, suggests that ongoing economic reforms and improved market conditions could enhance vehicle affordability and availability.

However, challenges remain, particularly in maintaining momentum after fluctuations earlier in the year, such as the notable decline in August. The overall outlook for 2025 appears promising, with projections indicating that the vehicle market will continue to benefit from robust economic indicators and strategic investments in infrastructure. As Namibia navigates these dynamics, the automotive sector is well-positioned to capitalize on emerging opportunities and sustain its growth trajectory in the short to medium term.