

# Vehicle Sales Report

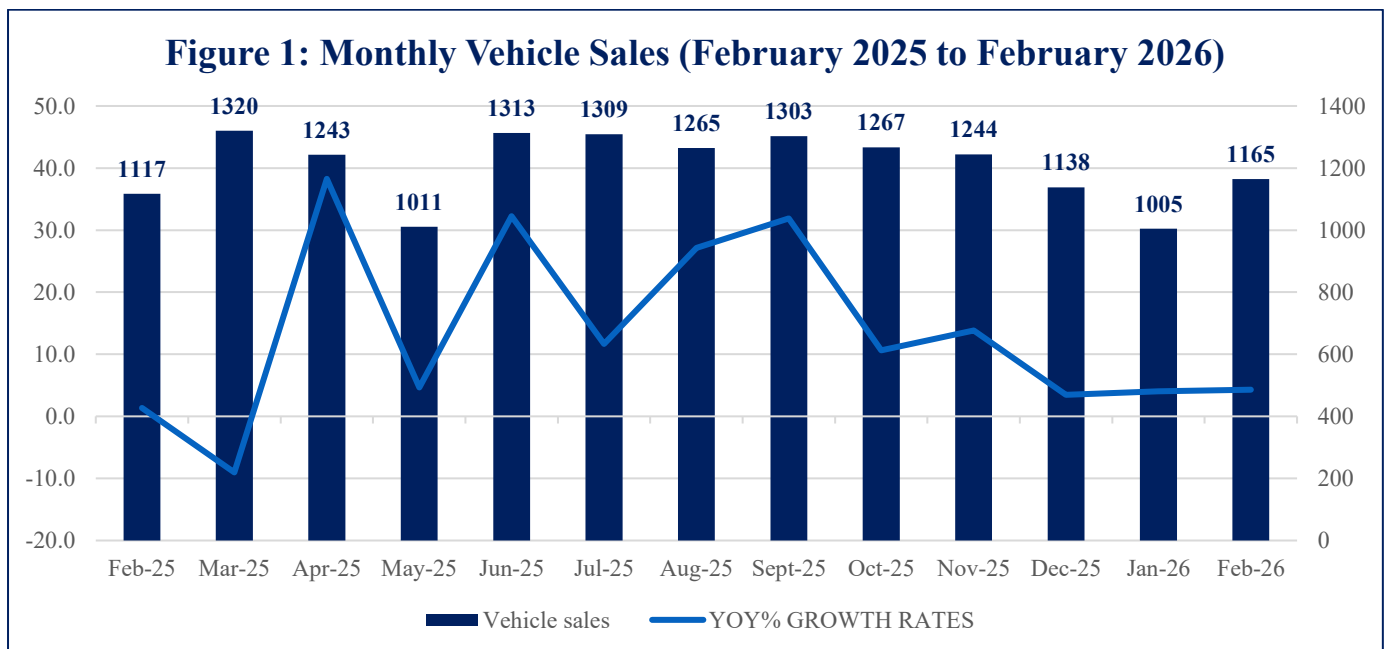
February 2026

## Overview

Monthly vehicle sales in Namibia amounted to 1,165 units in February 2026, reflecting a 15.92% incline from the 1,005 units recorded in January 2026. On a year-on-year basis, vehicle sales increased by 4.3% compared to the 1117 units sold in February 2025.

Vehicle sales in February 2026 were largely concentrated in the passenger and light commercial vehicle segments, which together accounted for 1,085 units out of 1,165 total sales. Passenger vehicles represented 49.96% of total sales (582 units), making it the largest segment in the market during the month. Light commercial vehicles followed closely, contributing 43.17% (503 units), confirming strong demand in both consumer and business-oriented segments.

The remaining sales were distributed across the heavier vehicle categories. Extra heavy commercial vehicles accounted for 3.00% of total sales (35 units), while heavy commercial vehicles represented 1.54% (18 units). Medium commercial vehicles contributed 2.06% (24 units). The bus category recorded 0.26% of total sales, with 3 units sold during the period. Overall, the data reflects a market heavily driven by passenger and light commercial demand, with relatively small shares in the heavier vehicle segments.



Source: Lightstone Auto & HEI Research

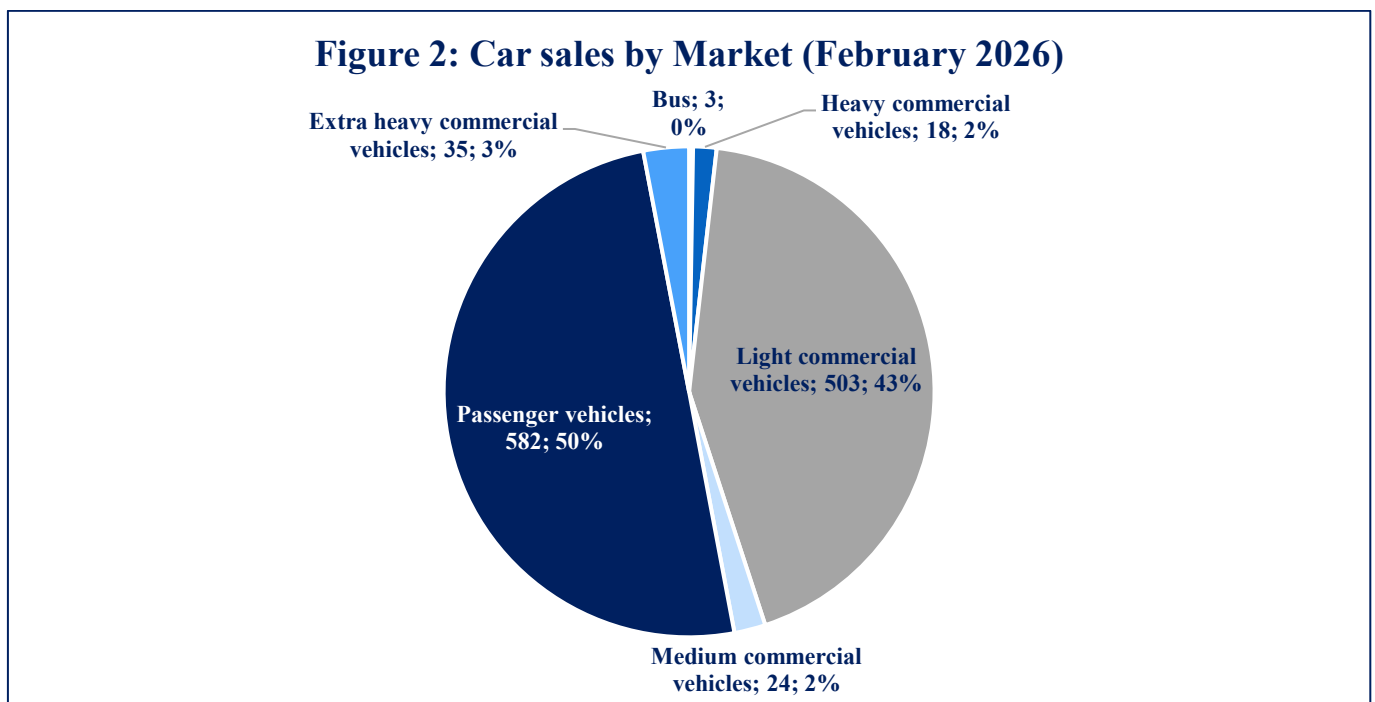
The increase was primarily driven by passenger vehicles, which recorded the largest volume increase (up by 87 units) and grew by 17.58%, indicating improved consumer demand. Light commercial vehicles also contributed

significantly to growth, rising by 63 units (14.32%). In the commercial segment, performance was mixed: medium commercial vehicles declined by 4 units (-14.29%), suggesting some volatility in that category, while heavy commercial vehicles and extra heavy commercial vehicles posted notable percentage gains of 20.00% and 29.63%, respectively, albeit from smaller bases. The bus segment, which recorded no sales in January, improved to 3 units in February.

**Table 1: Monthly vehicle sales by type (February 2025 and February 2026)**

Market	Jan-2026	Feb 2026	Change	% Change
Passenger vehicles	495	582	87	17.58%
Light commercial vehicles	440	503	63	14.32%
Medium commercial vehicles	28	24	-4	-14.29%
Heavy commercial vehicles	15	18	3	20.00%
Extra heavy commercial vehicles	27	35	8	29.63%
Bus	0	3	3	100%
<b>Total</b>	<b>1005</b>	<b>1165</b>	<b>160</b>	<b>15.92%</b>

Source: Lightstone Auto & HEI Research

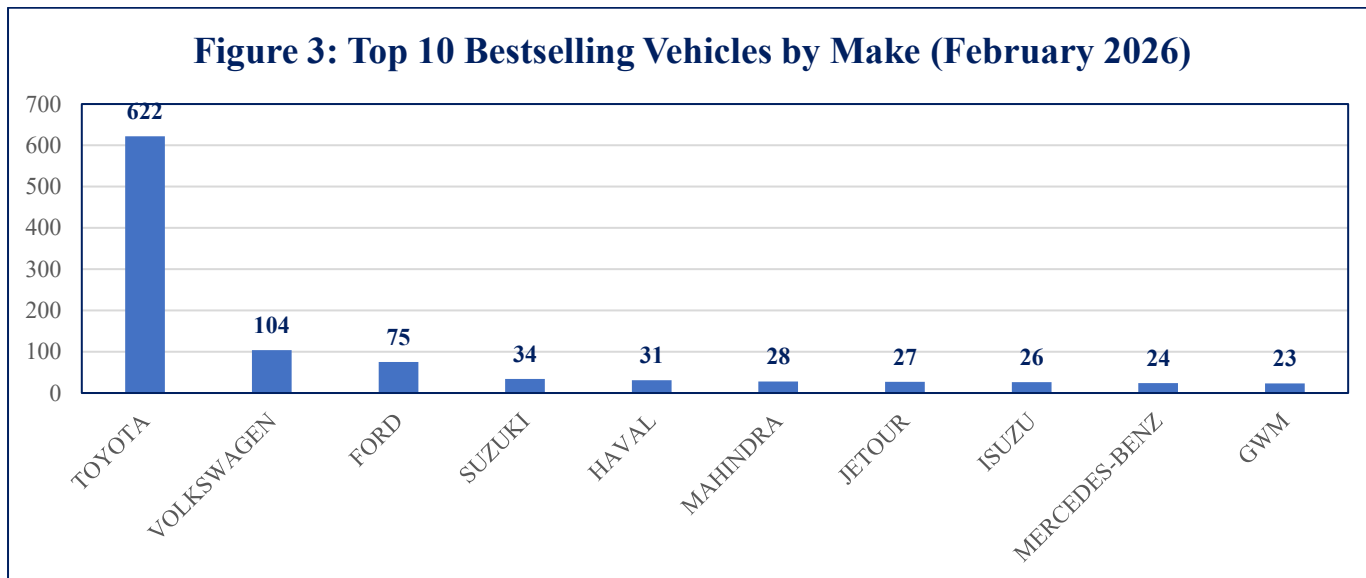


Source: Lightstone Auto & HEI Research

The top 10 makes account for a total of 994 units TOYOTA leads with 622 units (62.68%) which represents nearly two-thirds of total volumes. This indicates exceptional brand strength and strong demand across multiple vehicle segments. In a distant second place is VOLKSWAGEN with 104 units (10.46%), followed by FORD at 75 units (7.55%). The significant gap between Toyota and the rest of the market highlights a highly concentrated competitive landscape.

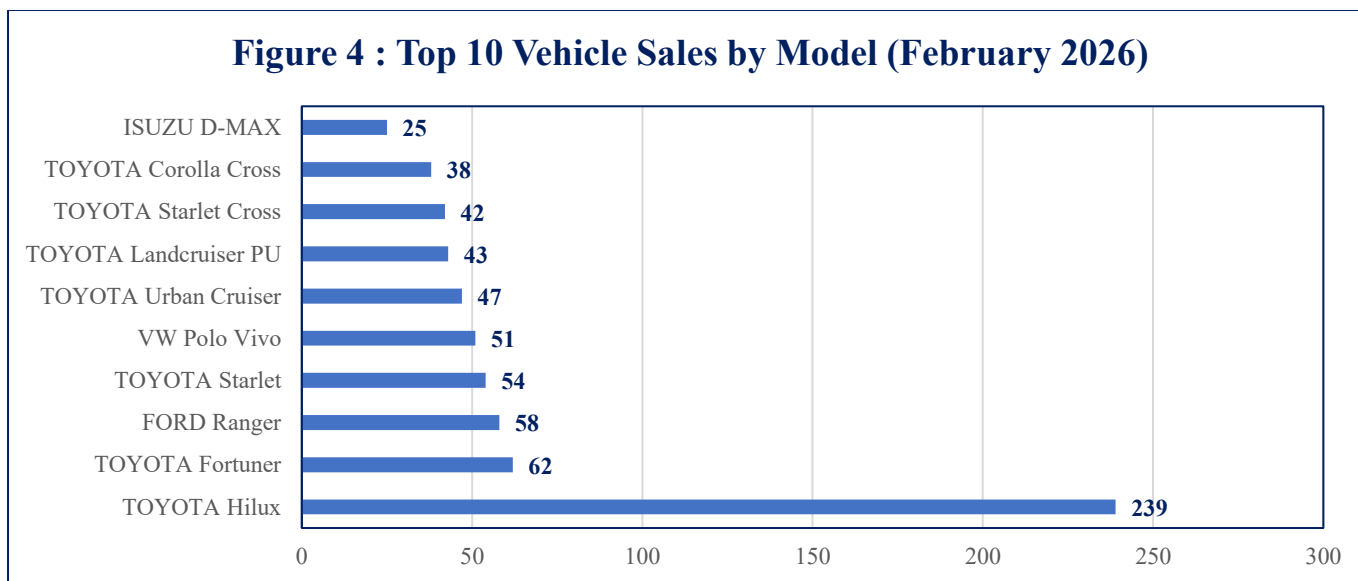
Beyond the top three, market share becomes considerably smaller and more fragmented. SUZUKI holds 3.42%, while HAVAL accounts for 3.12% and MAHINDRA for 2.82%. Emerging brands such as JETOUR (2.72%) and GWM (2.31%) show growing presence, while ISUZU (2.62%) and MERCEDES-BENZ (2.41%) maintain modest but stable shares.

The presence of GWM and JETOUR in the top rankings reflects the growing entry of Chinese automotive brands into the market. Both brands are part of the broader expansion of Chinese manufacturers, which have been increasing their global footprint through competitive pricing, modern designs, and technology-rich features. Their appearance in the top 10 indicates that Chinese vehicles are no longer niche products but are gaining measurable market acceptance alongside established Japanese, German, and American brands. (see figure 3)



**Source: Lightstone Auto & HEI Research**

Based on the total top-10 volume of 659 units, the market is heavily concentrated in a few leading models. The TOYOTA Hilux dominates the ranking with 239 units, accounting for 36.27% of total top-10 sales, making it the clear market leader by a significant margin. It is followed by the TOYOTA Fortuner at 9.41% and the FORD Ranger at 8.80%, reflecting strong competition in both the SUV and pickup segments. The TOYOTA Starlet contributes 8.20%, while the VW Polo Vivo represents 7.74%, indicating solid demand in the entry-level passenger category. Other Toyota models also perform strongly: the TOYOTA Urban Cruiser (7.13%), TOYOTA Land Cruiser PU (6.53%), TOYOTA Starlet Cross (6.37%), and TOYOTA Corolla Cross (5.77%), demonstrating the brand’s broad dominance across multiple segments. The ISUZU D-MAX completes the top ten with 3.79%, showing presence but a relatively smaller share compared to competitors. (see figure 4)



**Source: Lightstone Auto & HEI Research**

The market performance by brand shows a strong dominance of TOYOTA, particularly in the passenger and light commercial segments. The TOYOTA Hilux led overall sales with 239 units, claiming its continued strength in the light commercial vehicle category. In passenger vehicles, the TOYOTA Fortuner recorded 62 units. The UD TRUCKS Kuzer contributed 7 units in the heavy commercial segment, while the POWERSTAR BeiBen accounted for 12 units in the extra heavy commercial category. In the bus segment, the MAN Bus recorded 3 units, and the TOYOTA Coaster sold 7 units.

**Table 2: Top Vehicle sold by Market February 2026**

Market	Type	Units sold
Bus	MAN Bus	3
Heavy Commercial Vehicles	UD TRUCKS Kuzer	7
Light Commercial Vehicles	TOYOTA Hilux	239
Medium Commercial Vehicles	TOYOTA Coaster	7
Passenger Vehicles	TOYOTA Fortuner	62
Extra Heavy Commercial Vehicles	POWERSTAR BeiBen	12

**Source: Lightstone Auto & HEI Research**

## Outlook

The February 2026 vehicle sales trend reflects a recovery from the slower start to the year, with volumes increasing as expected during the first quarter. Historically, demand tends to pick up after January as businesses and individual buyers finalize budgets, new models enter the market, and economic activity resumes following the holiday period. The month-on-month increase confirms that this seasonal pattern is unfolding as anticipated.

Light commercial and passenger vehicles continued to dominate sales in February, with models such as the TOYOTA Hilux and TOYOTA Corolla Cross leading their respective segments. While medium, heavy, and extra heavy commercial vehicles remained relatively smaller in volume, there are early signs of stabilisation in these categories, reflecting a gradual return of business and industrial demand. The outlook for the remainder of the first quarter remains positive, supported by stable financing conditions, as the Bank of Namibia maintained the repo rate at 6.50% and the prime lending rate at 10.00%, which continues to support vehicle affordability and overall market activity.