

# Vehicle Sales Report

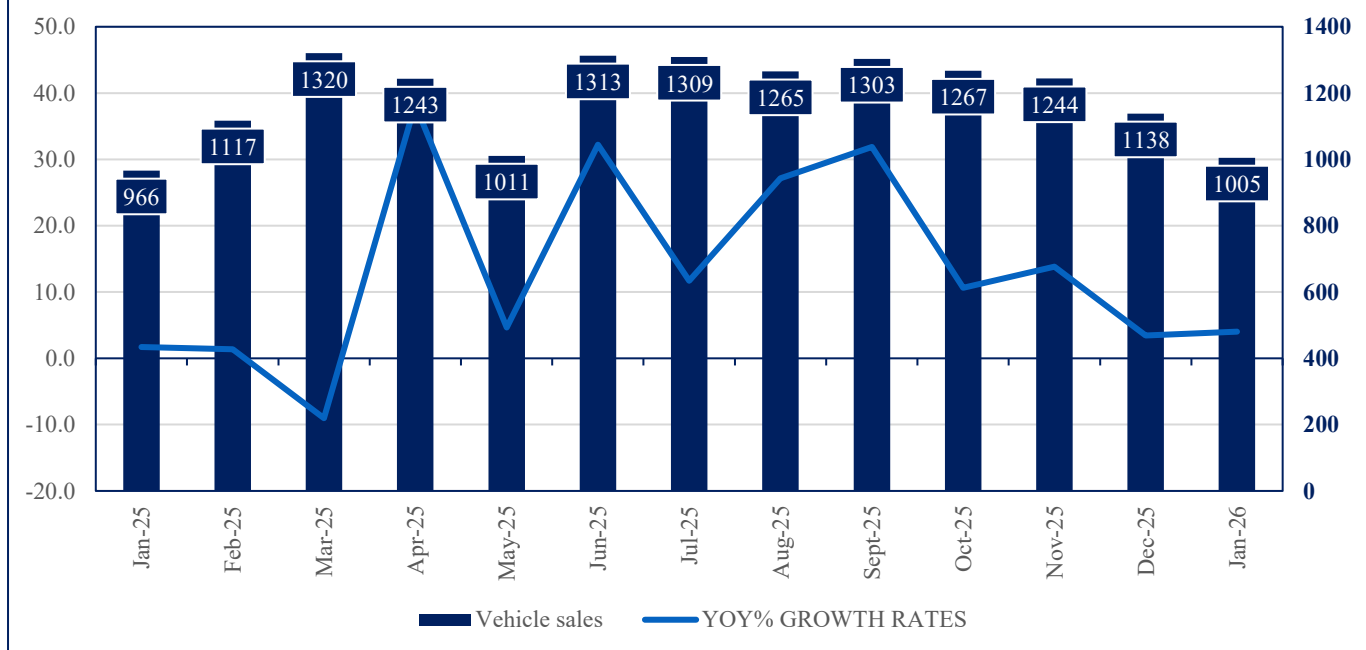
January 2026

## Overview

New monthly vehicle sales in Namibia totaled 1,005 units in January 2026. This represents an 11.69% month-on-month (m/m) contraction from the 1,138 units recorded in December 2025. In contrast, sales were 4.0% higher year-on-year (y/y) relative to January 2025 (966 units), indicating a modest improvement in volumes compared with the same period last year. Vehicle sales in January 2025 were largely concentrated in the passenger and light commercial vehicle segments, which together accounted for 935 units sold. Passenger vehicles made up 49.25% of total sales, representing the largest share of the market during the month. Light commercial vehicles followed at 43.78%.

The remaining sales were distributed among the heavier vehicle categories. Medium commercial vehicles accounted for 2.79% of total sales, while extra heavy commercial vehicles represented 2.69%. Heavy commercial vehicles contributed 1.49% of overall sales. No buses were sold during the period, with the category recording 0.00% of total vehicle sales.

**Figure 1: Monthly Vehicle Sales (January 2025 to January 2026)**



**Source: Lightstone Auto & HEI Research**

The contraction in new vehicle sales between December 2025 and January 2026 was primarily driven by declines across most market segments, particularly light commercial vehicles, which decreased by 17% (-91 units), passenger vehicles, which fell by 9% (-46 units), and medium commercial vehicles, which declined by 13% (-4 units).

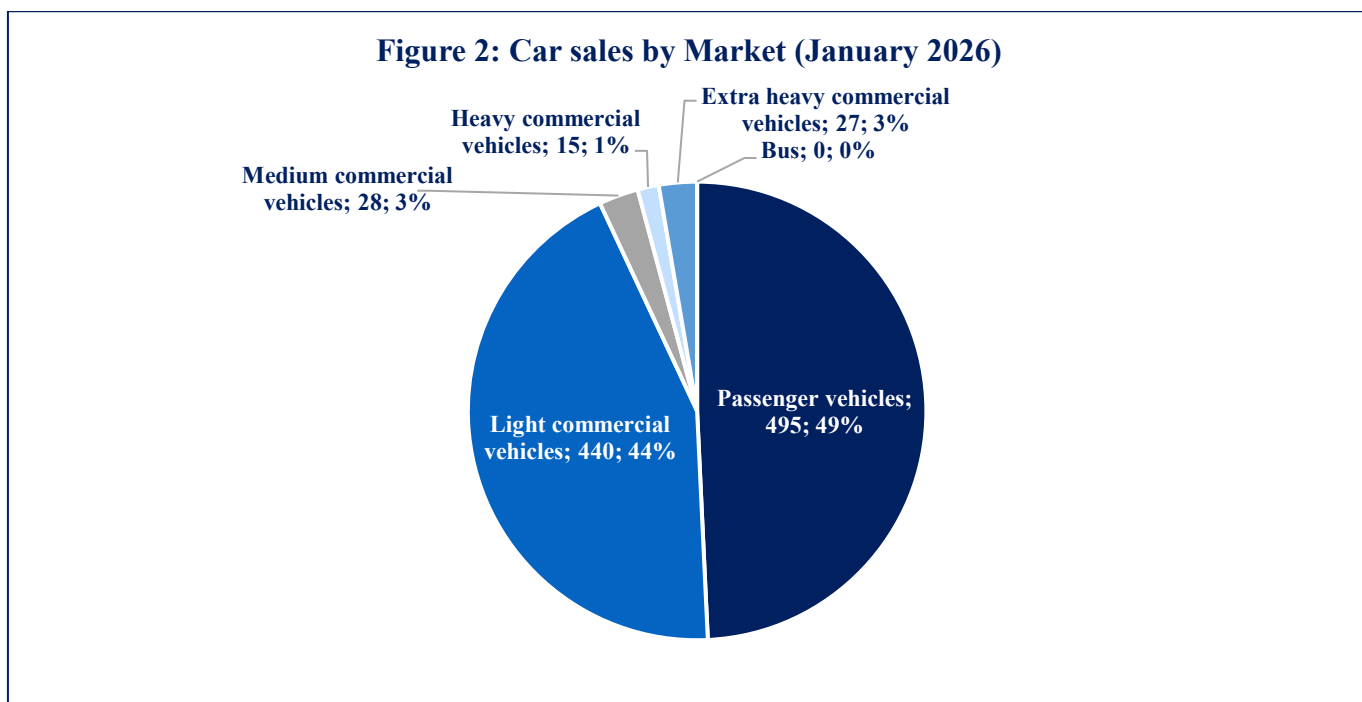
Additional reductions were recorded in heavy commercial vehicles, which decreased by 12% (-2 units), and bus sales, which dropped by -2 units. These decreases outweighed gains recorded in other segments.

Extra heavy commercial vehicles recorded the only increase during the period, rising by 80%, from 15 units in December to 27 units in January, representing a gain of 12 units. Despite this growth, total vehicle sales declined by 11.69%, falling from 1,138 units in December 2025 to 1,005 units in January 2026 due to broad-based reductions across the higher-volume vehicle categories.

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

Market	Dec-25	Jan-26	Change	% Change
Passenger vehicles	541	495	-46	-8.50%
Light commercial vehicles	531	440	-91	-17.14%
Medium commercial vehicles	32	28	-4	-12.50%
Heavy commercial vehicles	17	15	-2	-11.76%
Extra heavy commercial vehicles	15	27	12	80.00%
Bus	2	0	-2	-100.00%
<b>Total</b>	<b>1138</b>	<b>1005</b>	<b>-133</b>	<b>-11.69%</b>

Source: Lightstone Auto & HEI Research



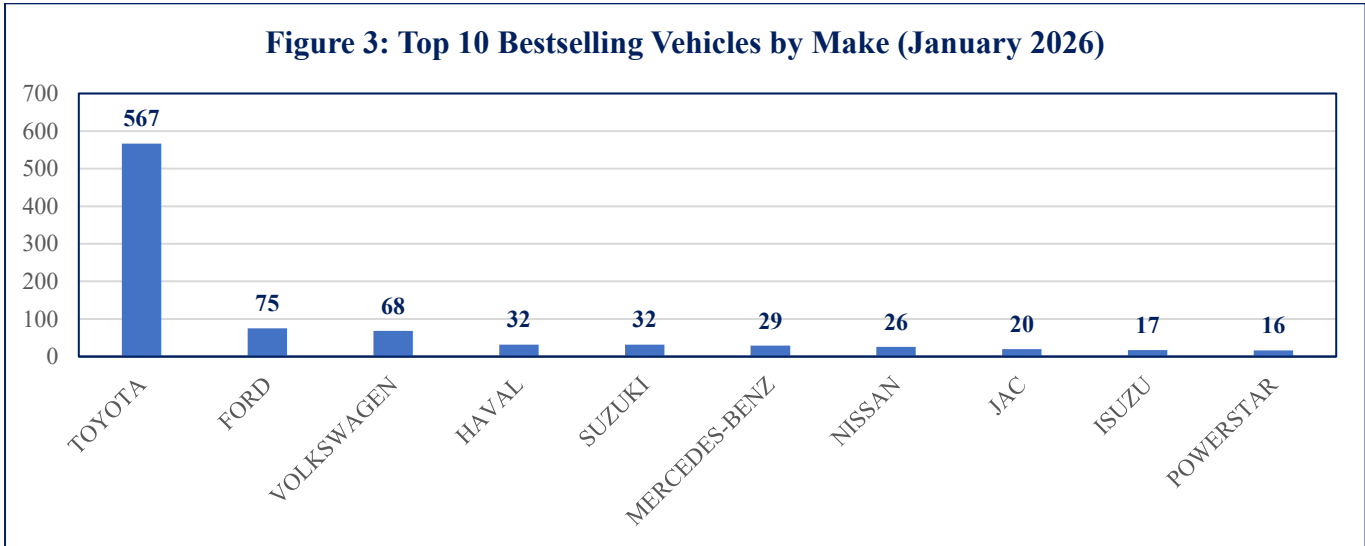
Source: Lightstone Auto & HEI Research

Vehicle sales in January 2026 were heavily dominated by Toyota, which accounted for 567 units, representing 56.42% of total sales; a very strong market presence and brand preference compared to other manufacturers. The next highest-selling brands were Ford with 75 units (7.46%) and Volkswagen with 68 units (6.77%), a significant gap between the market leader and the rest of the field.

Several mid-tier brands recorded sales between 2% and 3%, including Haval and Suzuki at 32 units each (3.18%), Mercedes-Benz at 29 units (2.89%), and Nissan at 26 units (2.59%). Other brands, such as JAC, Isuzu, Powerstar, and GWM, contributed smaller shares ranging from 1.39% to 1.99%.

The lower end of the market included multiple manufacturers with minimal sales, each contributing less than 1%, such as BMW, Mahindra, Omoda, Audi, Hyundai, and Kia, as well as commercial-focused brands like Volvo Trucks,

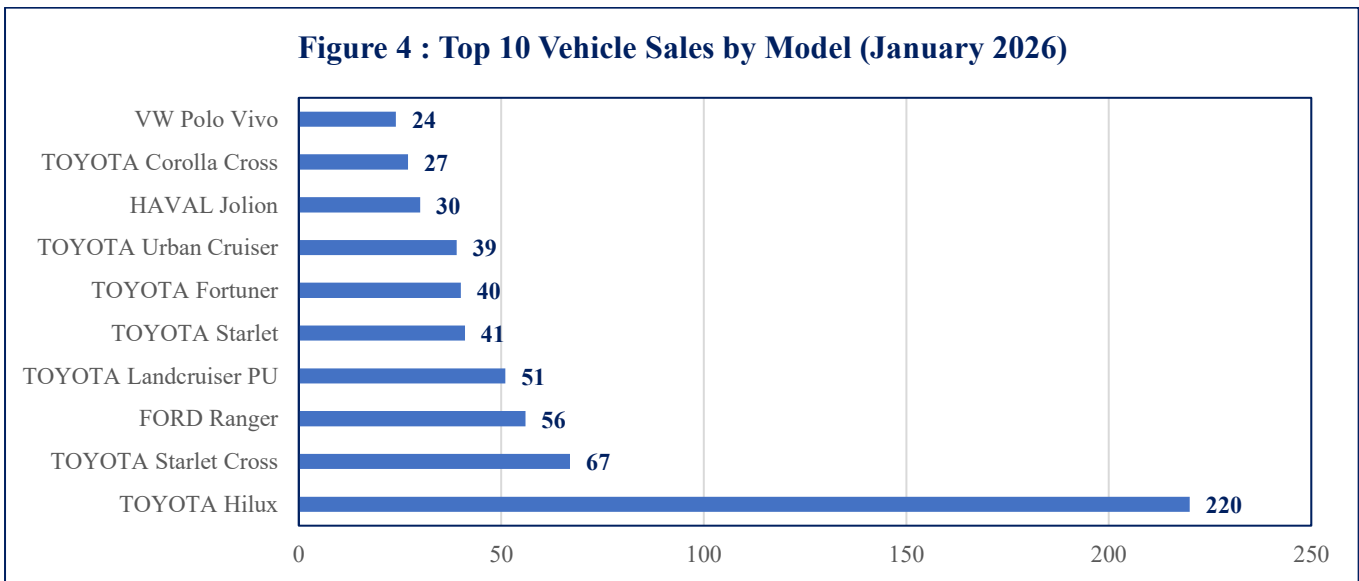
Eicher, Mitsubishi, Foton, Fuso, Jaecoo, Iveco, Lexus, and Scania, reflecting niche or specialized market segments. (see figure 3)



Source: Lightstone Auto & HEI Research

In January 2026, the top 10 best-selling vehicles accounted for 595 units out of 1,005, representing 59.20% of total vehicle sales. This indicates a high concentration of demand among a small number of popular models. Toyota dominated the list, with six models in the top 10, collectively contributing 418 units (41.59% of total sales). The Toyota Hilux was the most popular vehicle, with 220 units sold (21.89%), followed by the Toyota Starlet Cross at 67 units (6.67%), and the Toyota Land Cruiser PU at 51 units (5.07%). Other Toyota models in the top 10 included the Starlet (41 units, 4.08%), Fortuner (40 units, 3.98%), Urban Cruiser (39 units, 3.88%), and Corolla Cross (27 units, 2.69%), highlighting Toyota’s strong presence across both passenger and utility segments.

Non-Toyota models in the top 10 were led by the Ford Ranger with 56 units (5.57%), the Haval Jolion with 30 units (2.99%), and the Volkswagen Polo Vivo with 24 units (2.39%). These models contributed modest shares of the market, reflecting niche popularity relative to Toyota’s dominance. Overall, the data shows a market heavily skewed toward a few high-demand vehicles, with Toyota clearly leading in both passenger cars and light commercial vehicles, while other brands capture smaller, specialized segments. (see figure 4)



Source: Lightstone Auto & HEI Research

Light commercial vehicles were led by the Toyota Hilux, with 220 units sold, making it the single highest-selling model in the market. Among passenger vehicles, the Toyota Corolla Cross recorded 67 units, a strong demand in the compact SUV segment. The Mercedes-Benz Sprinter led medium commercial vehicles with 10 units sold, while heavy commercial vehicles were dominated by the Hino 500 Series with 6 units. Extra heavy commercial vehicles were represented by the Powerstar BeiBen, which recorded 16 units sold, the only significant performer in this segment.

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

Market	Type	Units sold
-	-	-
Heavy Commercial Vehicles	HINO 500 Series	6
Light Commercial Vehicles	TOYOTA Hilux	220
Medium Commercial Vehicles	MERCEDES-BENZ Sprinter	10
Passenger Vehicles	TOYOTA Corolla Cross	67
Extra Heavy Commercial Vehicles	POWERSTAR BeiBen	16

**Source: Lightstone Auto & HEI Research**

## Outlook

New vehicle sales in January 2026 followed expected seasonal dynamics, reflecting the typical post-holiday moderation in volumes that often characterises the first month of the year as corporate and retail buyers finalise annual budgets, review cash-flow positions, and assess new model launches and dealer offers before committing to purchases. In terms of market structure, light vehicles particularly light commercial vehicles (LCVs) and passenger vehicles accounted for the bulk of sales, indicating relatively resilient demand in the entry- and mid-market segments; the Toyota Hilux retained its leading position in the LCV category, underscoring its continued dominance as Namibia’s preferred vehicle for both commercial and lifestyle use, while the Toyota Corolla Cross remained the top-selling passenger model, supported by its value proposition as a practical and fuel-efficient crossover suited to local conditions.

By contrast, the medium, heavy, and extra-heavy commercial vehicle segments recorded notably softer activity, consistent with typical capital expenditure cycles in which fleet renewals and large-scale purchases are more frequently executed in the second and third quarters once budget approvals and project plans are confirmed, particularly in demand-driving sectors such as mining, logistics, and construction. From a financing perspective, the Bank of Namibia’s Monetary Policy Committee decision on 18 February 2026 to keep the repo rate unchanged at 6.50% (and the prime lending rate at 10.00%) reinforces monetary policy stability and preserves a supportive credit environment for vehicle purchases. Looking ahead, sales are expected to strengthen gradually through Q1 2026, with March likely to deliver firmer volumes as corporate procurement activity normalises, model-year transitions and incentives stimulate demand, post-holiday spending patterns stabilise, and seasonal agricultural income supports purchasing power in rural and peri-urban markets; however, risks remain tilted to the downside, including delays in corporate capex approvals, exchange-rate volatility affecting import costs and pricing, potential global supply-chain constraints that may limit availability, and fuel price increases that could weaken discretionary demand.