

Vehicle Sales Report

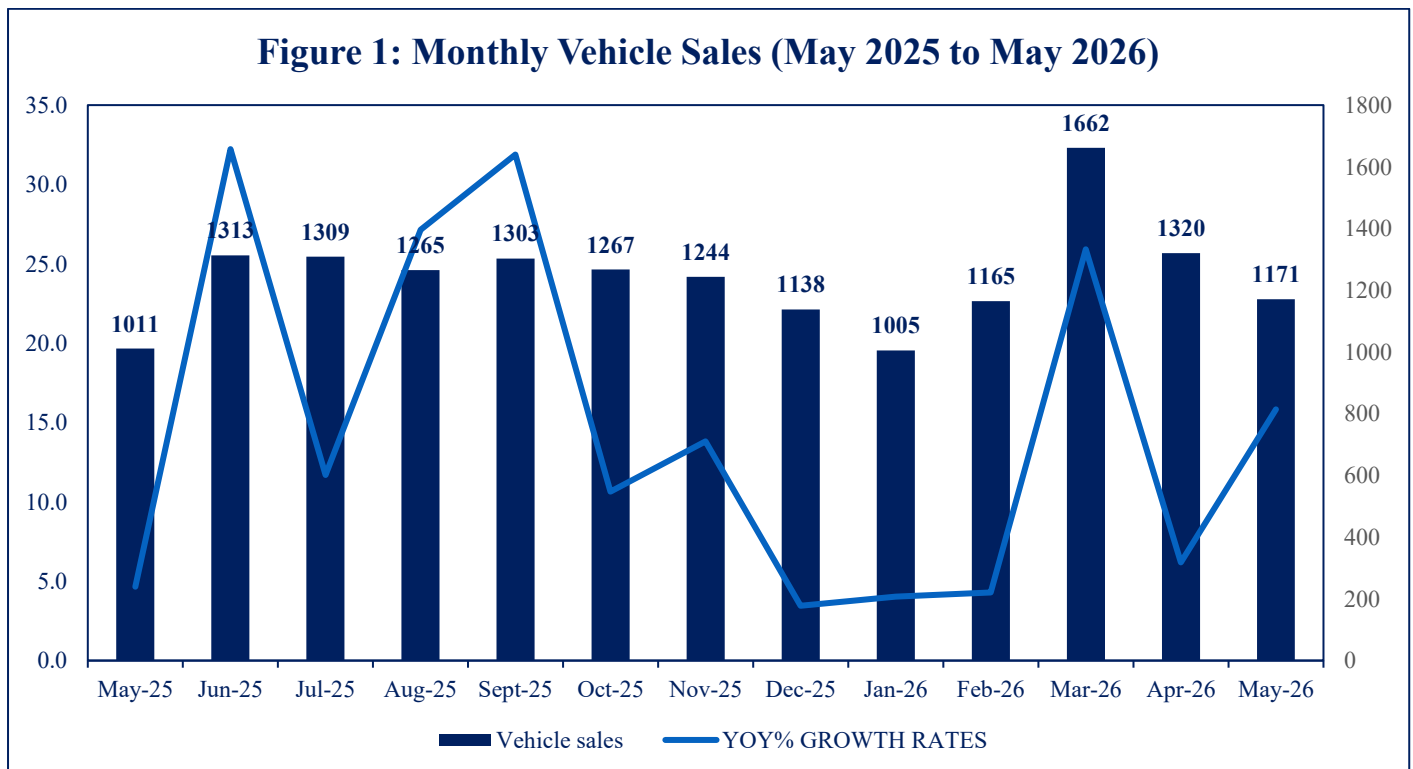
May 2026

Overview

Monthly vehicle sales in Namibia amounted to 1,171 units in May 2026, representing an 11.3% decline from the 1,320 units recorded in April 2026. Despite the monthly contraction, vehicle sales remained concentrated in the light commercial and passenger vehicle segments, which together accounted for 1,076 units out of the total vehicles sold during the month.

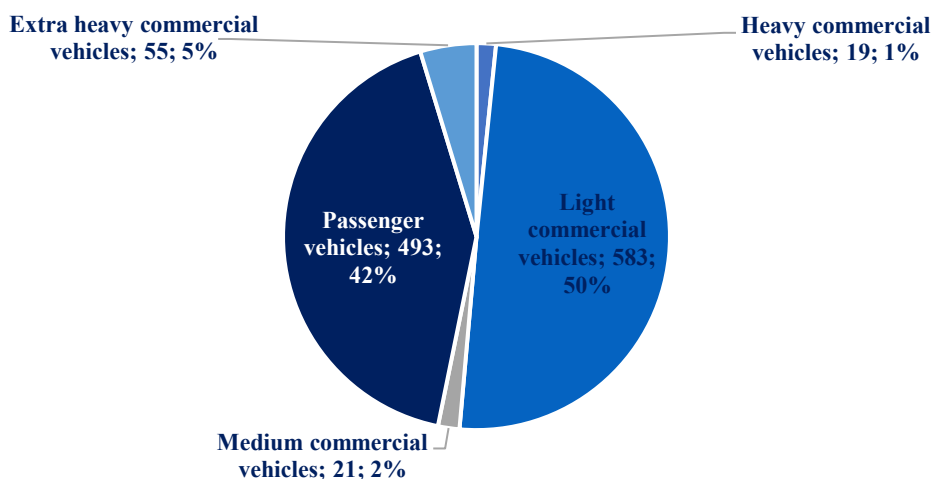
Light commercial vehicles remained the largest segment, contributing 49.79% of total sales (583 units), while passenger vehicles accounted for 42.10% (493 units). Combined, these two categories represented 91.89% of total market sales. The remaining sales were distributed across the heavier vehicle categories. Extra heavy commercial vehicles accounted for 4.70% of total sales (55 units), followed by medium commercial vehicles at 1.79% (21 units). Heavy commercial vehicles represented 1.62% of total sales (19 units), while no buses were sold during the month.

Figure 1: Monthly Vehicle Sales (May 2025 to May 2026)



Source: Lightstone Auto & HEI Research

Vehicles Sales by Market May 2026



Source: Lightstone Auto & HEI Research

Vehicle sales declined during May 2026, with total market volumes falling by 11.3% month-on-month from 1,320 units in April to 1,171 units in May, a decrease of 149 units. The contraction largely driven by lower sales in the passenger vehicle and light commercial vehicle segments, which together account for the majority of the market. Passenger vehicle sales declined by 11.7% to 493 units, while light commercial vehicle sales fell by 9.5% to 583 units, resulting in combined losses of 126 units compared to the previous month.

The medium commercial vehicle segment recorded a decline among the commercial categories, falling by 38.2% from 34 units to 21 units. Extra heavy commercial vehicle sales also weakened, decreasing by 19.1% to 55 units, while bus sales dropped from 5 units in April to no units sold in May. The heavy commercial vehicle segment was the only category to record growth during the month, with sales increasing by 72.7% from 11 units to 19 units. Despite this strong growth rate, the segment remains relatively small and was insufficient to offset the broader market decline. (see table 1)

Table 1: Monthly vehicle sales by type (April 2026 and May 2026)

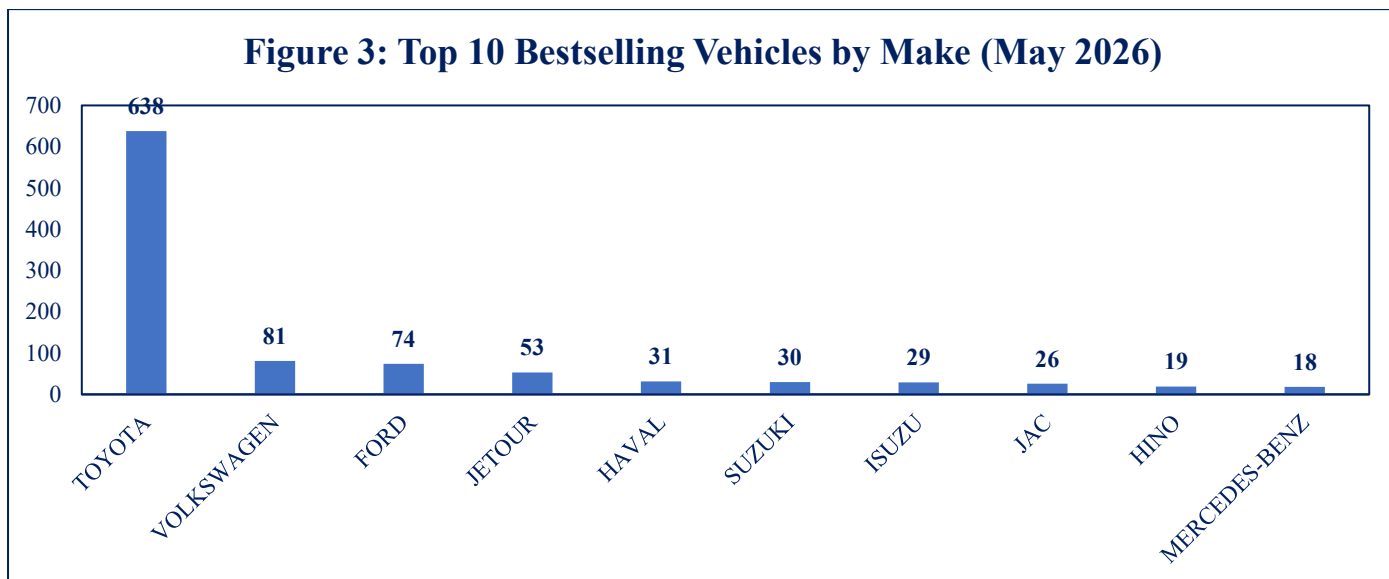
Market	Apr-26	May-26	Change	% Change
Passenger vehicles	558	493	-65	-11.65%
Light commercial vehicles	644	583	-61	-9.47%
Medium commercial vehicles	34	21	-13	-38.24%
Heavy commercial vehicles	11	19	8	72.73%
Extra heavy commercial vehicles	68	55	-13	-19.12%
Bus	5	0	-5	-100.00%
Total	1320	1171	-149	-11.29%

Source: Lightstone Auto & HEI Research

Toyota continued to dominate the market by a significant margin, recording 638 units sold and capturing 54.5% of total vehicle sales. Which indicates more than ten out of every twenty vehicles sold during the month carried the Toyota badge yet still underscoring the brand's strong presence across both passenger and commercial vehicle segments.

Volkswagen ranked a distant second with 81 units sold, representing a market share of 6.9%, followed by Ford with 74 units (6.3%). Jetour continued its strong market performance, securing fourth position with 53 units sold and a 4.5% market share. Haval recorded 31 units (2.6%), narrowly ahead of Suzuki with 30 units (2.6%) and Isuzu with 29 units (2.5%). JAC contributed 26 units (2.2%), while Hino and Mercedes-Benz recorded 19 units (1.6%) and 18

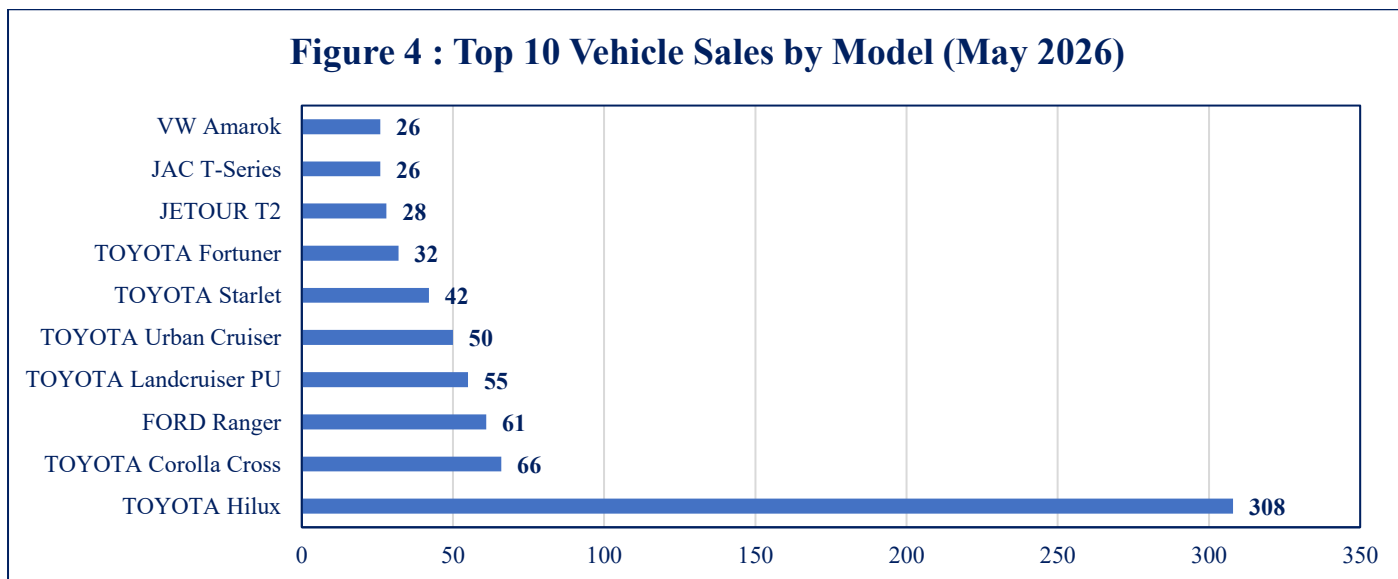
units (1.5%), respectively. The results highlight Toyota’s overwhelming market leadership, with its sales volume exceeding the combined sales of the next six highest-ranked brands, reflecting strong consumer preference and the brand’s broad product offering across multiple vehicle categories.



Source: Lightstone Auto & HEI Research

The top ten best-selling vehicle models accounted for 694 of the 1,171 vehicles sold during May 2026, representing 59.3% of total market sales. The Toyota Hilux maintained a commanding lead, with 308 units sold and a market share of 26.3%, meaning that more than one in every four vehicles sold during the month was a Hilux. The Toyota Corolla Cross ranked second with 66 units (5.6% market share), narrowly ahead of the Ford Ranger with 61 units (5.2%). The Toyota Land Cruiser Pick-Up and Toyota Urban Cruiser followed with 55 units (4.7%) and 50 units (4.3%), respectively.

Toyota's dominance was further reflected by the presence of six Toyota models within the top ten rankings. Combined, the Toyota Hilux, Corolla Cross, Land Cruiser Pick-Up, Urban Cruiser, Starlet, and Fortuner recorded 553 units sold, accounting for 47.2% of total market sales and nearly 80% of sales among the top ten models. Other notable performers included the Jetour T2 with 28 units (2.4%), as well as the JAC T-Series and Volkswagen Amarok, each recording 26 units sold and capturing 2.2% of the market. The Chinese brands are growing within the country’s market Jetour T2 and the JAC T-series being in the top 10 of the vehicles sold. (see figure 4)



Source: Lightstone Auto & HEI Research

Toyota continued to dominate the Namibian vehicle market, maintaining its leadership across several vehicle categories. The Toyota Hilux remained the best-performing model overall, recording 308 units sold in the light commercial vehicle segment. In the passenger vehicle category, the Toyota Corolla Cross emerged as the top-selling model with 66 units sold, reflecting sustained consumer demand for compact SUVs.

In the commercial vehicle segments, the Toyota Coaster led medium commercial vehicle sales with 8 units sold, while the Hino 500 Series topped the heavy commercial vehicle category with 11 units. The extra heavy commercial vehicle segment was led by the Powerstar BeiBen, which recorded sales of 15 units during the month.

Activity in the bus segment remained subdued, with no bus units sold during the month.

Table 2: Top Vehicle sold by Market May 2026

Market	Type	Units sold
Bus	-	0
Heavy Commercial Vehicles	HINO 500 Series	11
Light Commercial Vehicles	TOYOTA Hilux	308
Medium Commercial Vehicles	TOYOTA Coaster	8
Passenger Vehicles	TOYOTA Corolla Cross	66
Extra Heavy Commercial Vehicles	POWERSTAR BeiBen	15

Source: Lightstone Auto & HEI Research

Sentiment

Following the 11.3% month-on-month decline in vehicle sales during the month, we expect market activity to recover moderately over the coming months, although sales are likely to remain subject to periodic fluctuations. The decline in May was primarily driven by weaker passenger vehicle and light commercial vehicle sales, which together account for nearly 92% of total market volumes. As these segments continue to dominate the market, any improvement in consumer demand and business purchasing activity is expected to support a recovery in overall vehicle sales.

The strong market position of leading brands such as Toyota and the continued demand for top-selling models including the Hilux and Corolla Cross should provide additional support to sales volumes. Nevertheless, varying performance across the commercial vehicle segments suggests that month-to-month volatility may persist, resulting in fluctuations around an overall upward trend in the months ahead.