New Vehicle Sales
September 2025

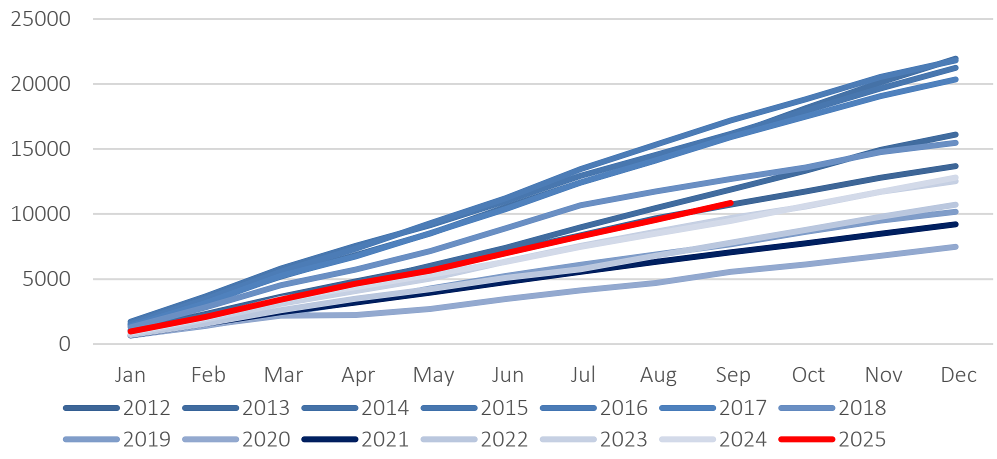
Overview

Category	Units	2025 YTD	Aug-25 (y/y %)	Sept-25 (y/y %)	Sentiment
Passenger	551	5,121	36.4	26.7	×
Light Commercial	656	5,022	23.2	36.1	✓
Medium Commercial	33	245	-3.3	57.1	✓
Heavy Commercial	63	465	-7.3	26.0	✓
Total	**1,303**	**10,853**	**27.0**	**31.9**	✓

Source: Lightstone Auto, IJG Securities

1,303 New vehicles were sold in September, an increase of 3.0% m/m from the 1,265 vehicles sold in August, and an 31.9% y/y increase from the 988 new vehicles sold in September 2024. Year-to-date, 10,853 vehicles have been sold, of which 5,121 were passenger vehicles, 5,022 were light commercial vehicles, and 710 were medium and heavy commercial vehicles. On a twelve-month cumulative basis, total new vehicle sales stood at 14,191 units as of September 2025, reflecting a 15.2% y/y increase from the 12,317 units sold over the same period a year ago.

Year-to-Date New Vehicle Sales

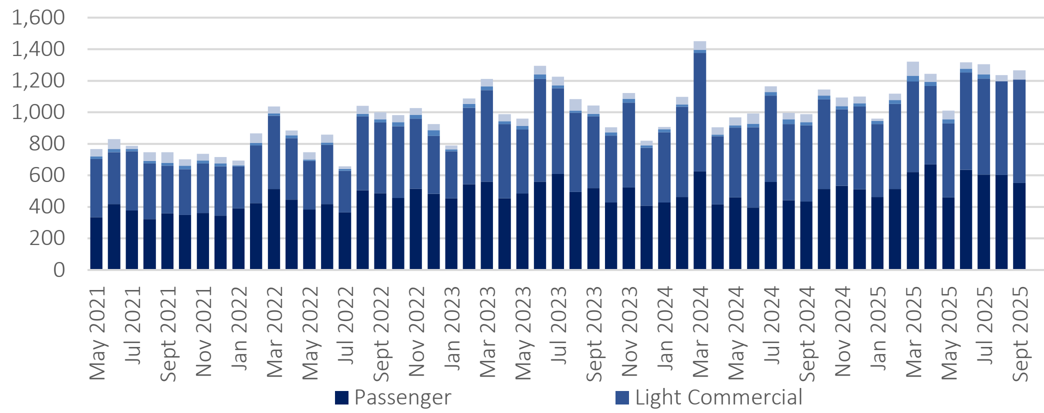


Source: Lightstone Auto, IJG Securities

Passenger Vehicles

A total of 551 new passenger vehicles were sold during September, representing a 8.6% m/m contraction but a 26.7% y/y increase. Year-to-date passenger vehicle sales rose to 5,121 units, up 21.2% when compared to the year-to-date figure recorded in September 2024. Over the cumulative twelve-month period, passenger vehicle sales reached 6,681 sales, 19.7% higher than the 5,582 vehicles sold over the same period in 2024.

Monthly Vehicle Sales Segment Breakdown

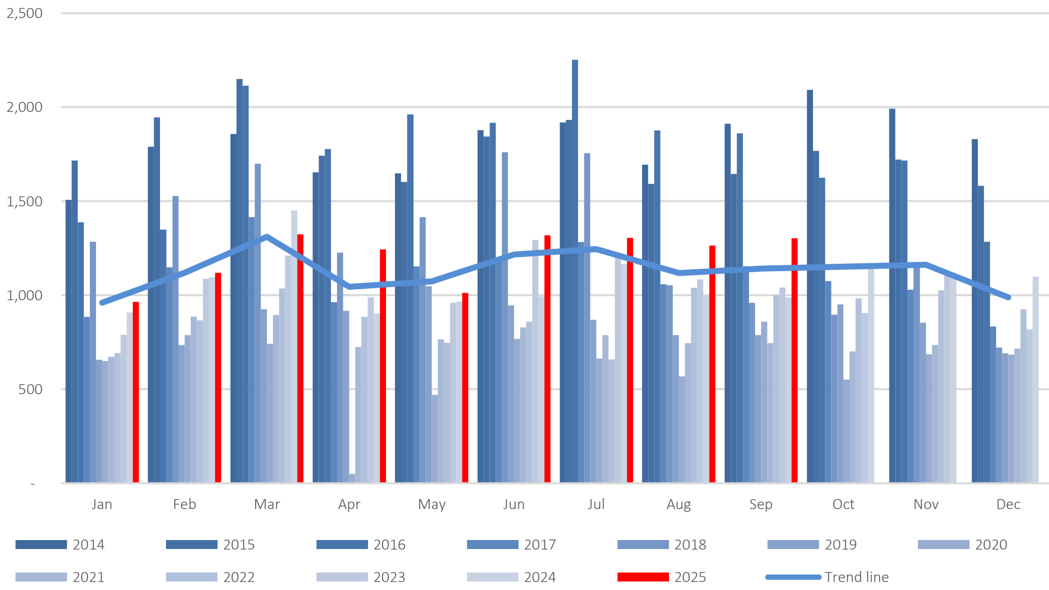


Source: Lightstone Auto, IJG Securities

Commercial Vehicles

The best month of 2025 in commercial vehicles sales thus far was recorded in September with 752 units sold. This reflects a 13.6% m/m increase from the 662 commercial vehicles that were sold in August 2025. From the total commercial vehicles sold, 656 were light commercial, while medium commercial vehicle sales totalled 33 units and heavy commercial vehicle sales totalling 63 units. On a twelve-month cumulative basis light commercial vehicles were up 10.1% y/y, medium commercial vehicle sales were up 32.2% y/y and heavy commercial vehicle sales were up 18.9% y/y. Year-to-date, commercial vehicle sales totalled 5,732 units, up 9.3% compared to the same period in 2024.

Monthly Vehicle Sales Trend

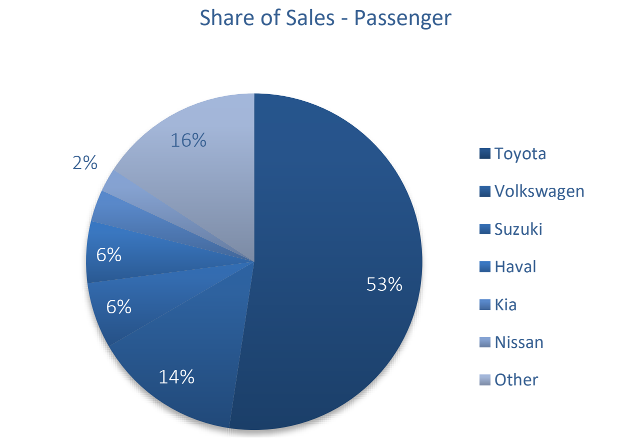


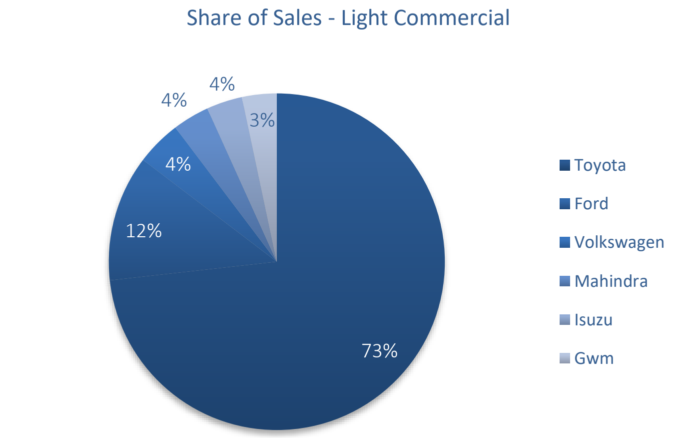
Source: Lightstone Auto, IJG Securities

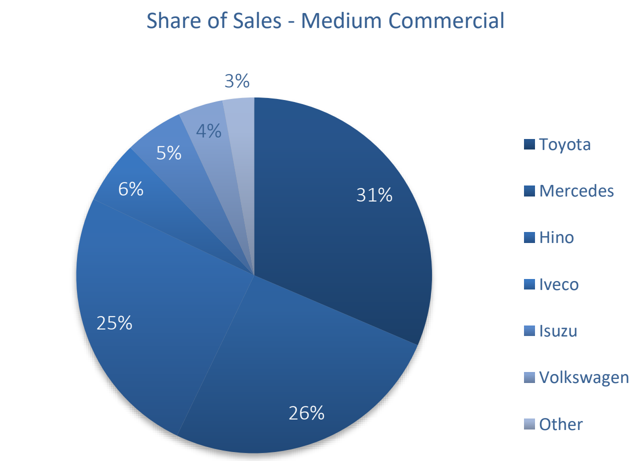
Year-to-Date Market Share

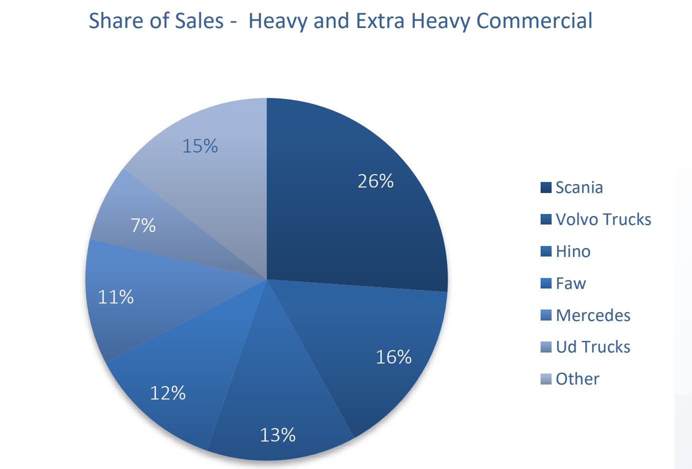
Toyota continues to lead in both the new passenger and light commercial vehicle segments with 52.4% and 73.2% market shares, respectively. Volkswagen comes in second to secure a 14.6% market share in the passenger segment, while Ford has secured 12.1% of the light commercial segment. Toyota remained the leader in the light commercial vehicle space with a dominant 31.4% market share; Mercedes follows close behind with 25.7% market share. Scania continues to lead in the heavy and extra-heavy commercial vehicle segment with a 26.1% share of year-to-dates sales, while Volvo Trucks and Hino trail with market shares of 15.8% and 13.4%, respectively.

Year-to-Date Segment Market Share Comparison







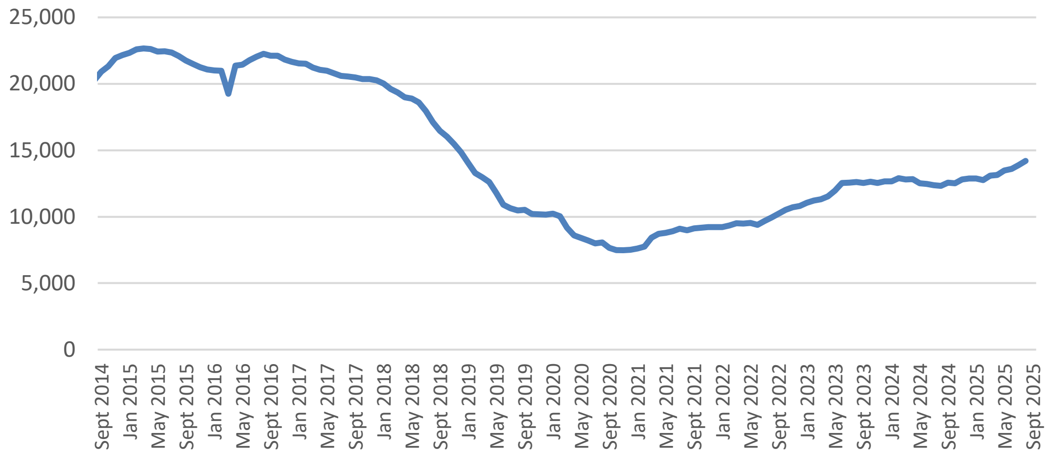


Source: Lightstone Auto, IJG Securities

The Bottom Line

New vehicle sales in September reached their second-highest level for this year. The longer-term trends remain positive, with 12-month cumulative sales for both passenger and commercial vehicles reaching levels last seen in 2017, and the year-to-date sales figure 14.6% higher than at the end of the third quarter of 2024.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities

Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
Stockbroking	dealing@ijg.net
Private Equity	privateequity@ijg.net
Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net