

# New Vehicle Sales

## November 2025

1.0005	4.85%
1.0003	13.04%
1.0001	50.00%
1.0003	14.29%
1.0005	12.50%

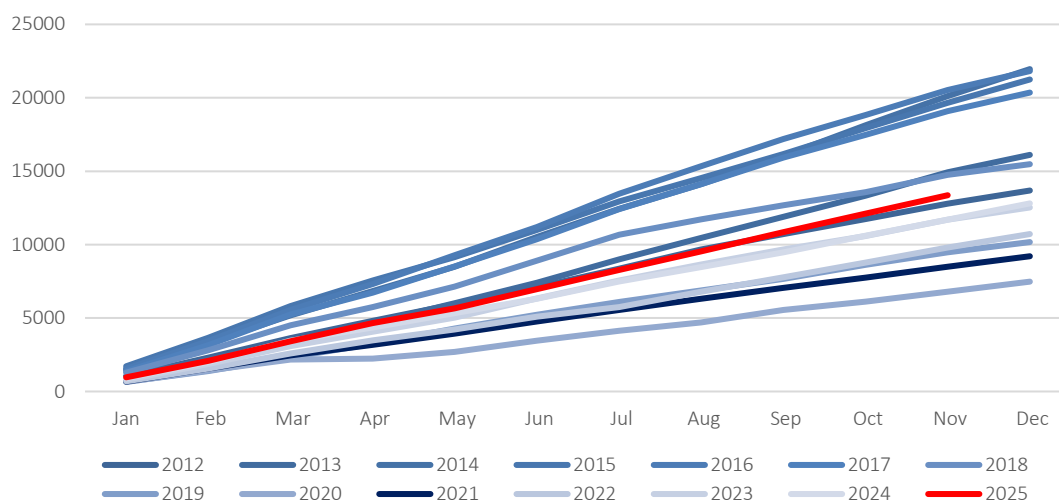
## Overview

Category	Units	2025 YTD	Oct-25 (y/y %)	Nov-25 (y/y %)	Sentiment
Passenger	510	6,183	7.4	-4.5	✗
Light Commercial	646	6,300	11.3	33.5	✓
Medium Commercial	24	296	17.4	20.0	✓
Heavy Commercial	64	585	40.0	16.4	✗
<b>Total</b>	<b>1,244</b>	<b>13,364</b>	<b>10.7</b>	<b>13.8</b>	<b>✓</b>

Source: Lightstone Auto, IJG Securities

**1,244 New vehicles were sold in November** representing a 1.8% m/m decline from the 1,267 vehicles that were sold in October, but a 13.8% y/y increase from the 1,093 vehicles that were sold in November 2024. Commercial vehicle sales accounted for 59.0% of the 1,244 new vehicles sold during November with 734 unit sold, while passenger vehicle sales made up the remaining 510 units. Year-to-date, 13,364 new vehicles have been sold, representing a 14.1% y/y rise relative to the 11,708 vehicles sold for the same period a year ago. On a twelve-month cumulative basis, new vehicles sales rose by 15.5% y/y to 14,464 units compared to the same period last year.

### Year-to-Date New Vehicle Sales



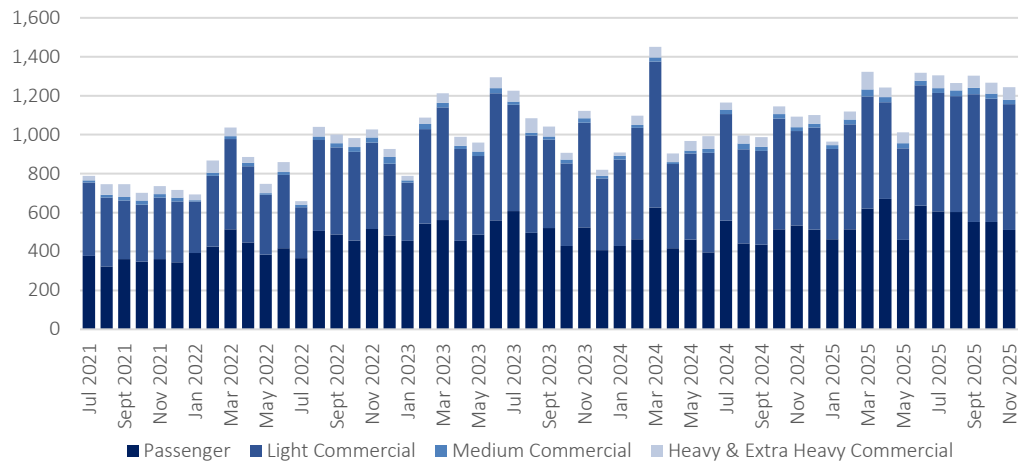
Source: Lightstone Auto, IJG Securities

## Passenger Vehicles

A total of 510 new passenger vehicles were sold during November, 42 units or 7.6% less than the 552 vehicles that were sold in October. The year-to-date sales for passenger vehicles totalled to 6,183, marking a 17.3% y/y increase relative to the 5,272 vehicles sold in 2024, and the highest year-to-date figure at the end of November since 2016. Over the cumulative twelve-month period, passenger vehicle sales reached 6,695 units, 17.9% higher than the 5,679 vehicles sold over the same period in 2024.

1.3023	▼ 0,0005	4.85%
1.3022	▼ 0,0003	13.04%
1.3021	▼ 0,0012	50.00%
1.3024	▲ 0,0003	14.29%
1.3015	▼ 0,0005	12.50%

## Monthly Vehicle Sales Segment Breakdown

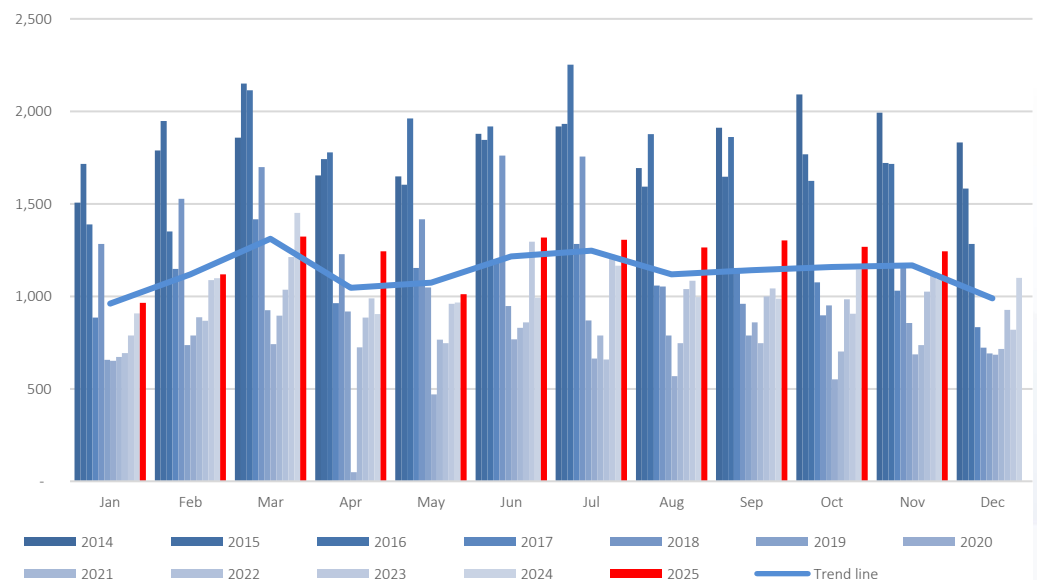


Source: Lightstone Auto, IJG Securities

## Commercial Vehicles

New commercial vehicle sales increased by 19 units or 2.7% m/m to 734 units in November. On an annual basis, sales rose by 31.3%, compared to the 559 units that were sold in November 2024. Year-to-date commercial vehicle sales were up 11.6% y/y to 7,181 units sold; 745 units more than the 6,436 units sold over the corresponding period a year ago, and the highest year-to-date new commercial vehicle sales figure at the end of November since 2018. From the total commercial vehicles sold, 646 were light commercial, representing a 2.2% m/m increase and a 33.5% y/y increase. Medium commercial vehicles totalled 24 units, an 11.1% m/m decrease compared to the 27 units that were sold in the previous month, while heavy commercial vehicles totalled 64 units, marking a 14.3% m/m increase.

## Monthly Vehicle Sales Trend



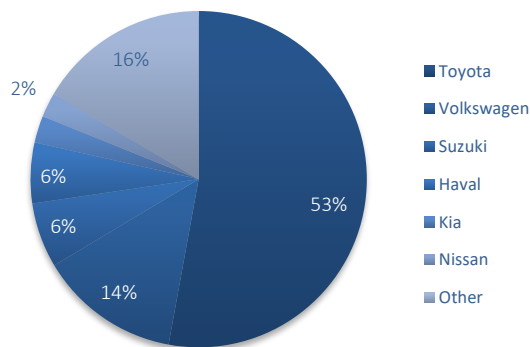
Source: Lightstone Auto, IJG Securities

## Year-to-Date Market Share

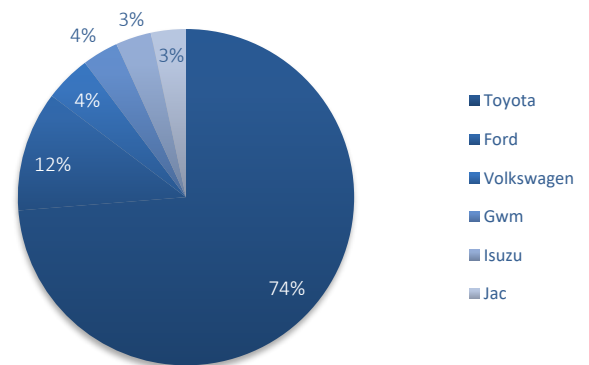
Toyota maintains its dominant position in the new passenger vehicle segment, light commercial vehicle segment, as well as the medium commercial vehicle segment, capturing a substantial 52.9%, 73.7% and 31.4% share of year-to-date sales, respectively. Volkswagen comes in second to secure a 13.6% market share in the passenger segment, while Ford has secured 11.6% of the light commercial segment. Mercedes comes in second, securing a 25.7% market share in the medium commercial vehicle segment, followed by Hino with 23.6%. Scania captured the largest share of year-to-date sales in the heavy and extra-heavy commercial vehicle segment, taking up 26.3% of the market. Volvo Trucks follows with 14.6%.

### Year-to-Date Segment Market Share Comparison

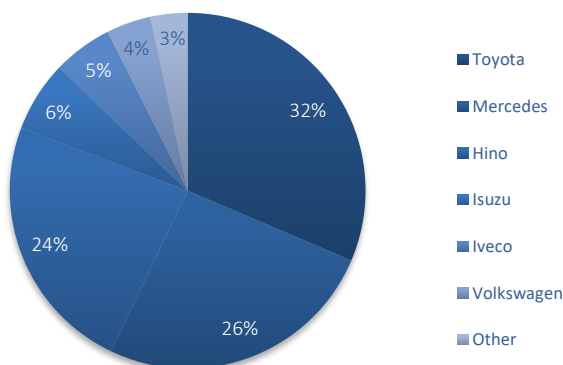
Share of Sales - Passenger



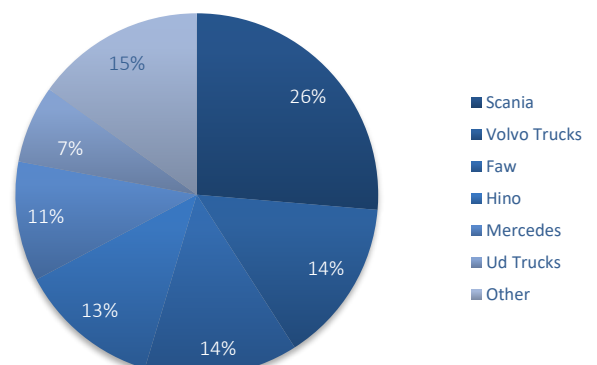
Share of Sales - Light Commercial



Share of Sales - Medium Commercial



Share of Sales - Heavy and Extra Heavy Commercial



Source: Lightstone Auto, IJG Securities

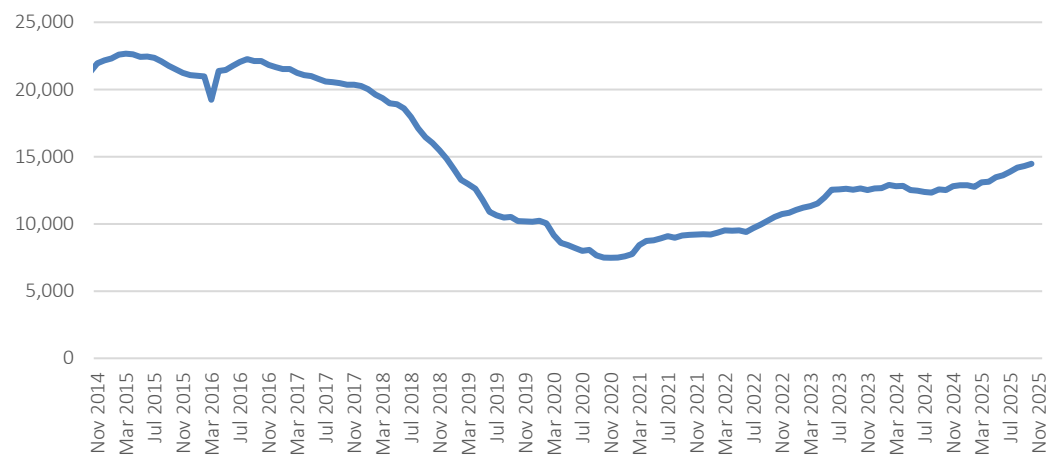
0.0005	4.85%
0.0003	13.04%
0.001	50.00%
0.0003	14.29%
0.0005	12.50%

# The Bottom Line

Even in the absence of December’s data, it is evident that 2025 has been a strong year for new vehicle sales. Year-to-date volumes reached 13,364 units, up 14.1% y/y, which is the highest level for the end of November since 2018, and new passenger vehicle sales are at their strongest YTD point since 2016.

As the graph below shows, the 12-month cumulative total for new vehicle sales continues to strengthen, rising 15.5% y/y to 14,464 units. Although this remains well below the 2016 peak of 22,6646 units, it is the highest reading since January 2019 and the upward trajectory persists.

12-Month Cumulative New Vehicle Sales



Source: Lightstone Auto, IJG Securities

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