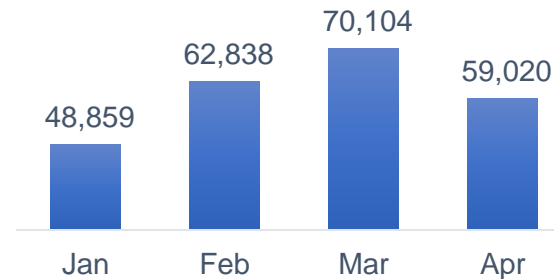


Snapshot of Malaysia's Automotive Industry – April 2025: Growth Cools After Pre-Raya Spike

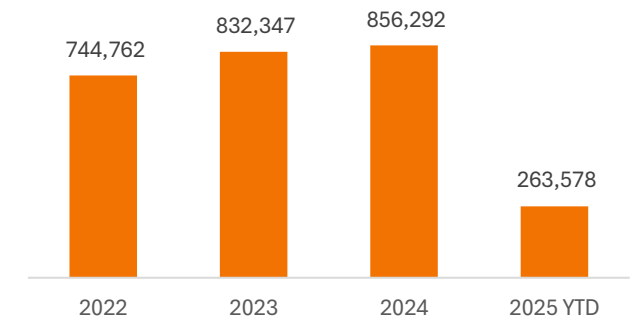
TIV Jan-Apr 2025 vs Jan-Apr 2024

Metric	Jan-Apr 2025	Jan-Apr 2024	YoY %
Total Industry Volume	263,578	275,715	-4.4%
Passenger Vehicles	240,821	249,172	-3.4%
Commercial Vehicles	22,757	26,543	-14.3%

Monthly sales Jan-Apr 2025
(Passenger cars)



Annual TIV 2022-2025 YTD



Sources: Ministry of Transport; Data.gov.my, BMMB Economics

Malaysia's Total Industry Volume (TIV) **declined by 4.4% year-on-year** to 263,578 units in the first four months of 2025, down from 275,715 units in the same period last year. While March saw a **spike in deliveries ahead of Hari Raya** — a typical seasonal trend — this was followed by a softer April due to a shorter working month and post-festival delivery lags. Passenger vehicles remained the dominant segment, accounting for over 91% of total sales. However, registrations eased 3.4% y-o-y to 240,821 units, amid uncertainty over the timing of fuel subsidy rationalisation, which may have prompted some buyers to hold back. Commercial vehicle sales fell more sharply by 14.3%, to 22,757 units, reflecting weaker fleet replacement activity in sectors such as logistics and small business operations. While festive demand provided a temporary lift, the overall data suggests the market is normalising post-pandemic, with **sales now more closely tracking underlying demand fundamentals rather than policy incentives or delivery backlogs**.

Brand Performance: National Champions Lead Overall, But EV Momentum Tilts Toward New Players

National Brands Dominate ICE, But EVs See Power Shift

Total passenger cars: dominated by affordability

- **Perodua remained the clear market leader**, backed by affordable models, extensive reach, and strong appeal among middle-income buyers.
- **Proton held second**, supported by popular SUVs and rising buzz around its upcoming EV rollout.
- **Honda and Toyota anchored the non-national segment**, while Chery and BYD gained ground, reflecting growing local interest in tech-forward and price-competitive Chinese brands.

EV Segment – A Different Battlefield

- **BYD leads the EV race**, driven by aggressive pricing, strong range offerings, and a growing after-sales footprint — making it the go-to brand for first-time EV buyers.
- **Proton made a strong debut with its e.MAS 7**, signalling clear demand for locally backed EVs at the right price point.
- **Tesla captured the premium urban market**, leveraging its brand appeal and performance-led models.
- **BMW, XPeng, and Porsche also posted notable gains**, reflecting the expanding reach of EVs across both luxury and mid-market segments.

Sales by Brand: Passenger Vehicles, Jan–Apr 2025

Rank	Maker	Total sales	Share (%)
1	Perodua	112,462	46.7%
2	Proton	46,382	19.3%
3	Honda	24,353	10.1%
4	Toyota	21,991	9.1%
5	Chery	9,111	3.8%
6	Mitsubishi	3,502	1.5%
7	BYD	3,207	1.3%
8	Mercedes Benz	2,889	1.2%
9	Mazda	2,866	1.2%
10	BMW	2,418	1.0%
11	Lexus	1,652	0.7%
12	Great Wall	1,430	0.6%
13	Nissan	1,185	0.5%
14	Porsche	894	0.4%
15	MG	839	0.3%

Top EV Brands in Malaysia's Passenger Market (Jan–Apr 2025)

Rank	Maker	Total sales (EV)	Share (%)
1	BYD	3,207	35.7%
2	Proton	2,537	28.3%
3	Tesla	735	8.2%
4	BMW	587	6.5%
5	Xpeng	300	3.3%
6	Porsche	208	2.3%
7	MG	192	2.1%
8	Mini	154	1.7%
9	Great Wall	145	1.6%
10	Mercedes Benz	129	1.4%
11	Volvo	122	1.4%
12	Smart	101	1.1%
13	Hyundai	100	1.1%
14	Chery	97	1.1%
15	Leapmotor	69	0.8%

Sources: Ministry of Transport; Data.gov.my, BMMB Economics

Outlook & Risk Watch: Cautious Optimism Amid Policy & Price Realignment



Outlook for 2025

Malaysia's automotive market is **expected to moderate in 2025**, with MAA projecting **Total Industry Volume (TIV) at 780,000 units** — a **4.5% decline from 2024's record high of 816,747 units**. This marks a soft landing as order backlogs ease and demand gradually normalises.

Still, several factors may lift sentiment in the second half, including **pre-buying ahead of the 2026 excise duty revision**, Proton's EV debut with the e.MAS 7, and continued expansion by Chinese brands such as BYD and Chery. While supply chain risks persist, strategic model launches, evolving consumer preferences, and **sustained promotional activity** could provide support to industry momentum, especially as affordability becomes a key battleground.



Policy Watch: What's Driving the Road Ahead?

- **RON95 Fuel Subsidy Rationalisation** – The Malaysian government is set to implement targeted RON95 fuel subsidy cuts starting mid-2025, affecting the top 15% of income earners.
- **CKD Excise Duty Revision** – The Open Market Value (OMV) excise duty revision for locally assembled (CKD) vehicles has been deferred to January 2026. The Malaysian Automotive Association (MAA) warns that this could lead to a 10%–30% increase in CKD car prices.
- **EV Incentives and Tax Exemptions** - Currently, EVs benefit from full import and excise duty exemptions until December 31, 2025. Additionally, individual income tax relief of up to RM2,500 is available for the installation or subscription of EV charging facilities at home until 2027.
- **EV Road Tax Structure** – Starting January 1, 2026, a new road tax (LKM) structure for EVs will be implemented, based on the power output of the electric motor. This initiative aims to promote EV adoption by offering significantly reduced fees—up to 85% lower than current rates.

Appendix: Various New EV models

Proton eMas 7



BYD sealion 7



MG S5 EV



Perodua EM-O (Upcoming)



Kia EV3 (Upcoming)



JAECOO J6 (Upcoming)

