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PRESS RELEASE: local automotive industry maintains its robust sales momentum

In November 2023, the local automotive industry local automotive industry posted another robust sale, with a Total Industry Volume (TIV) of 71,908 units registered.

In volume terms, this result marked the third time this year the monthly TIV has exceeded the 70,000 marks. (As of now, the highest monthly TIV achieved was in March 2023 i.e., at 78,849 units).

While this was 4% lower than October 2023 (which was at 74,896 units), the YTD November 2023 (at 718,748 units) was 12% higher than similar corresponding period last year. With one remaining month to go, the full year 2023 TIV is set to surpass last year all-time high TIV (at 720,658 units).

The relatively strong TIV growth registered in November 2023 was again primarily in the passenger vehicles segment, contributed mostly by the national makes which continues to fulfil their backlog orders.

Total Industry Production recorded in November 2023 (at 67,743 units) was also much lower compared with 74,191 units in October 2023.

As for December 2023, MAA forecast sales is expected to be like November 2023's level.

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Released by: Malaysian Automotive Association (MAA)

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15 December 2023