



PERSATUAN AUTOMOTIF MALAYSIA

F-1-47, Block F, Jalan PJU 1A/3, Taipan Damansara 2, Parcel 1,
Ara Damansara, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
Tel: 603-7843 9947 (Hunting Line) Fax: 603-7843 0847
E-mail: secretariat@maa.org.my
Web Site: <http://www.maa.org.my>

PRESS RELEASE FOR IMMEDIATE RELEASE

MAA PRESS STATEMENT:

a) TIV 2024 SURPASSED 800,000 UNITS THRESHOLD TO HIT AN ALL-TIME HIGH!

Sales of new motor vehicles in 2024 rose 2.1% surpassing the 800,000 units threshold to hit a new all-time high, propelled mainly by passenger cars sub-segment, amid a resilient economy with broad-based improvement in all key economic sectors, leading to an overall stronger domestic demand.

Total Industry Volume (TIV) or vehicle registrations increased to 816,747 units during the year under review, surpassing the previous highest TIV of 799,821 units achieved last year, the Malaysian Automotive Association, or MAA said in a media release today.

The exceptional performance in 2024 can be attributed to a number of factors, namely:

- Resilient domestic economy with the GDP growing at 5.2% in the first three quarters of 2024 compared to 3.8% same period in 2023;
- The Overnight Policy Rate (OPR) remained at 3% since May 2023 provided a conducive environment for vehicle loans;

- Stable socio-political environment provided stability in business and employment markets;
- Positive employment market as unemployment rate hit decade low 3.2%;
- High backlog orders particularly in A-segment, contributed to increase in National Makes share by 2% to 62% of TIV;
- Successful new model launches with exciting features and latest technologies were well received by the market;
- Surge in Battery Electric Vehicles (BEV) sales due to the tax incentives and introduction of new models and makes particularly from China. BEV sales rose 45% in 2024; and
- Aggressive sales and promotional strategies organised by OEMs and distributors.

“This outstanding TIV achievement would not have been possible if not for the much stable socio-political environment and the various measures undertaken by the Government to stimulate the country’s economy leading to a higher GDP growth. Such favourable conditions are essential for us in the automotive industry as this would enable Malaysians to be more optimistic of the economy and be more willing to spend including for purchasing of vehicles.” said Mr Mohd Shamsor Mohd Zain, MAA President.

In the year under review, only the Passenger Vehicles segment recorded increase in sales. The Commercial Vehicles segment however, registered lower sales.

The total registration of new Passenger Vehicles in 2024 rose to 747,180 units from 719,145 units in 2023. This was an increase of 28,035 units or 3.9%.

The high volumes increase was largely due to the strong sales performances by the national makes particularly Perodua. As a result, the combined market share of national makes (within PV segment) rose to 67.7% (505,689 units) compared to 66.9% (481,300 units) in 2023.

Meanwhile, the non-national makes registered a lower sales volume of 311,058 units or 2.3% decline compared to 318,521 units in 2023.

Electrified vehicles or xEV accounted for 5.6% of the TIV compared to 4.8% of the TIV in 2023.

The xEV sales jumped by 19% from 38,214 units in 2023, to 45,562 units with 14,766 units of BEV and 30,796 units of Hybrid vehicles.

MAA believes that the xEV demand will continue to grow this year as this will be the final year for the granting of full exemption of import and excise duties for imported EVs.

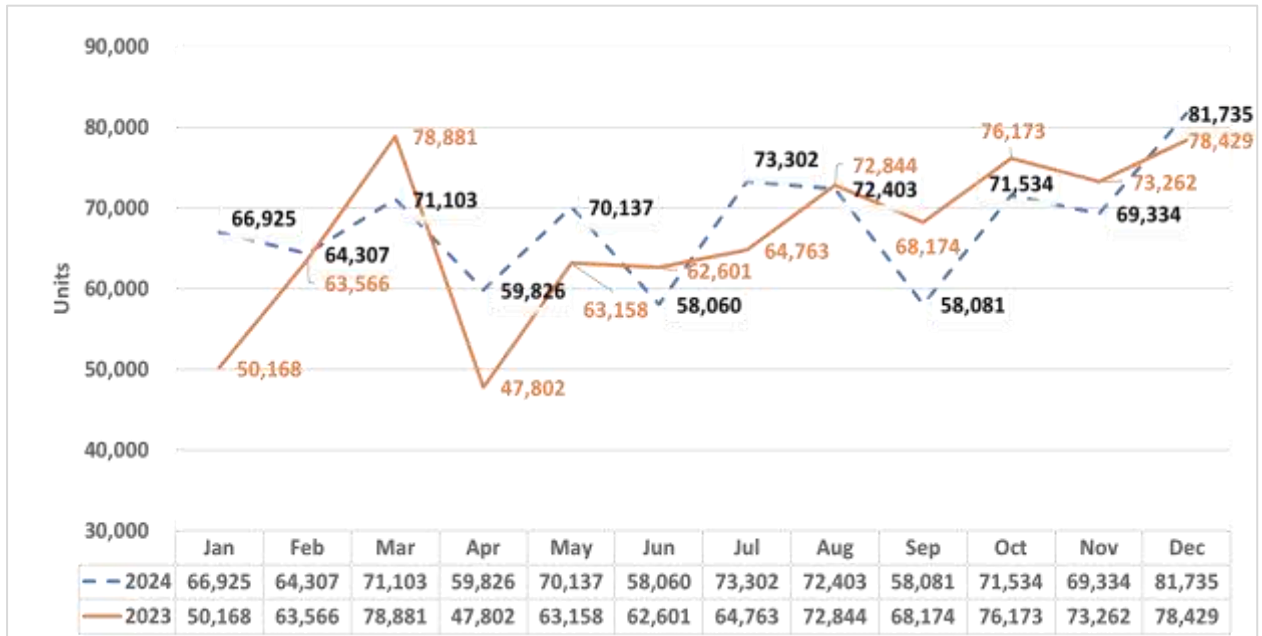
The Commercial Vehicles segment however, registered lower sales of 69,567 units, a decline of 13.8% or 11,109 units.

The decline in sales of commercial vehicles can be attributed to the removal of diesel subsidy in June 2024 which saw the demand for pick-up trucks reduced by 16.4%. The removal of diesel subsidy has somewhat affected the sales of pick-up trucks mainly from the lifestyle customers.

TABLE 1: TIV 2024 vs 2023

Market segment	2024	2023	Variance	
			Units	%
Passenger vehicles	747,180	719,145	28,035	3.9%
Commercial vehicles	69,567	80,676	(11,109)	(13.8%)
Total vehicles	816,747	799,821	16,926	2.1%

CHART 1: MONTHLY TIV TREND 2024 vs 2023



On a year-on-year (y-o-y) basis, TIV was higher in 2024 for six months ie. January, February, April, May, July and December, compared to in 2023.

The highest monthly TIV in the history was recorded in December 2024 at 81,735 units surpassing the 80,000 units mark for the first time. The previous record was 78,895 units achieved in March 2023.

The **Total Industry Production (TIP)** of new vehicles in 2024 increased by 15,747 units or 2% to reach a total of 790,347 units compared to 774,600 units in 2023.

Similar to TIV, this was an **all-time high TIP**. This big increase in production volume was in tandem with the higher overall sales in 2024.

TABLE 2: TOTAL PRODUCTION VOLUME IN 2024 AND 2023

SEGMENT	2024	2023	VARIANCE	
			UNITS	%
Passenger vehicles	744,604	724,891	19,713	2.7%
Commercial vehicles	45,743	49,709	(3,966)	-8%
Total vehicles	790,347	774,600	15,747	2%

We have taken the following economic and policy factors into account in our forecast for the Total Industry Volume in 2025:

1. The International Monetary Fund (IMF) had forecasted that global economic growth to improve marginally from 3.2% in 2024 to 3.3% in 2025.
2. Malaysian economy continues to remain resilient. The Government forecast GDP to grow within 4.5% to 5.5% in 2025, driven by higher private consumption and investment.
3. Bank Negara maintaining the OPR at 3% in 2025 providing continued favourable support for demand of vehicles.
4. Increase in minimum wage to RM1,700 from February 1, 2025, and salary revision for Government servants up to 15%, would lead to increase in demand for vehicles.
5. A stable labour market with low unemployment at 3.2%, suggests continued income security which supports vehicle purchases.

6. Duties exemption for BEVs expiring end of 2025, is expected to create urgency for people to purchase BEVs.
7. New brands and models would be introduced in the market creating excitement to the market.
8. Promotional sales strategies and value-added services providing better options would excite the market.
9. On the downside risk, the uncertainty surrounding US-China trade war, and the impact of the petrol subsidy rationalisation exercise on higher engine capacity vehicles, could affect the TIV volume this year. However, on the contrary, this may encourage the sales of xEVs.
10. Limited charging bays for EVs especially in less developed States could hinder the widespread adoption of EVs and potentially reducing TIV growth.

Our TIV 2025 forecast is as follows:

TABLE 3: TOTAL INDUSTRY VOLUME 2025 vs 2024

MARKET SEGMENT	2025 (FORECAST)	2024 (ACTUAL)	VARIANCE	
			UNITS	%
Passenger vehicles	710,000	747,180	(37,180)	(5.0)
Commercial vehicles	70,000	69,567	433	0.6
Total vehicles	780,000	816,747	(36,747)	(4.5)

b) MoU Signing Ceremony between MARii and MAA

MARii AND MAA INTRODUCE ALTERNATE-YEAR MOTOR SHOWS TO BOOST INDUSTRY IMPACT

In a groundbreaking move to enhance Malaysia's automotive industry, the Malaysia Automotive Robotics and IoT Institute (MARii) and the Malaysian Automotive Association (MAA) have signed a Memorandum of Understanding (MoU) to collaborate on organizing automotive exhibitions and motor shows on an alternate-year basis.

The collaboration introduces an alternate-year hosting schedule from 2025 to 2028, where MARii will continue to host the Malaysia Autoshow (MAS), while MAA will organize the Kuala Lumpur International Mobility Showcase (KLIMS). This strategic approach ensures impactful, innovative events that reflect the latest advancements in the industry while optimizing resources and providing industry stakeholders with greater flexibility to plan and prepare.

By consolidating efforts, MARii and MAA aim to revolutionize the motor show industry in Malaysia, creating a unified platform that highlights cutting-edge automotive technologies, promotes industry collaboration, and enhances public engagement. The alternate-year approach ensures that each event is distinct, impactful, and aligned with the latest industry advancements, giving stakeholders the time and flexibility to prepare high-quality exhibits and offerings.

“This collaboration represents a transformative milestone for Malaysia's automotive industry. By aligning the strengths of MARii and MAA, we are creating a unified, strategic approach to organizing automotive exhibitions. The alternate-year framework enables us to focus our resources and innovation, ensuring that both MAS and KLIMS become flagship events that highlight Malaysia's leadership in automotive advancements, policy alignment, and sustainable growth” said En. Azrul Reza Aziz, Chief Executive Officer, MARii.

En. Mohd Shamsor Mohd Zain, President, MAA added, “We are thrilled to join forces with MARii to create an even more dynamic experience for all stakeholders. This collaboration will not only assist the industry players by not burdening them to participate in two auto shows a year previously, but it also increases the scope and impact of our motor shows.”

Specific areas of support and collaboration will be further discussed and mutually agreed by both organizations. This partnership will set a new standard for the future of motor shows, offering a diverse, engaging, and memorable experience for attendees. The alternating years will also provide exhibitors with the opportunity to plan their presentations and innovations with greater flexibility.

This MOU marks a significant milestone in the automotive event space, promising to deliver exceptional value to industry stakeholders, exhibitors, and attendees in the years to come.

Thank you.

Released by: Malaysian Automotive Association (MAA)

Tel: 03-78439947 Fax: 03-78430847

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