

Philippines Automobile Industry Research Report

2023-2032

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Abstracts

Sales volume of the Philippine automobile industry increased by 31.3% in 2022, with a total of 352,696 vehicles sold. According to CRI, light commercial vehicles and Asian utility vehicles (AUVs) have the highest growth rates. It is expected that total vehicle sales will increase to 400,000 units by the end of 2023. In 2018, the industry produced 79,763 units. In 2017, the export value of parts and components was US\$3.6 billion, and the import value was US\$6.6 billion. New car sales increased slightly by 3.7% in 2019, with sales of 416,637 units. According to CRI, passenger cars accounted for 31% of total vehicle sales in 2019. Commercial vehicles account for the remaining 69%. Demand for commercial vehicles has increased with the launch of the government's \$180 billion 'Build, Build, Build' infrastructure initiative. According to CRI, total motor vehicle sales in the country jumped to 352,596 units in 2022 from 268,488 units in 2021, exceeding the full-year sales forecast of 336,000 units. Currently, Japanese brands hold nearly 80% of the market share, followed by Korean brands due to local manufacturing, brand recognition and parts availability. Chinese brands are slowly gaining market share through economical options.

For the entire Philippine automobile market, it is currently in the initial development stage and needs strong support from many foreign brands. Toyota Motor Philippines contributed the majority of sales at 174,106 units, a 34.3% increase from 2021's 129,667 units. Toyota Philippines currently holds 49.38% of the total market. Mitsubishi Motors Philippines was the second largest contributor, selling 53,211 vehicles, up 41.7% from 37,548 units in 2021. Rounding out the top three was Ford Motor Company Philippines with 24,710 vehicles sold, a 23.5% increase from 2021's 20,005 vehicles sold. Motors also account for 7.01% of the local market share. Nissan Philippines ranked fourth with sales of 21,222 units and Suzuki Philippines ranked fifth with sales of 19,942 units.

Now, due to environmental pollution and waste of resources, electric vehicles are being developed all over the world, and countries around the world will usher in the EV era. According to CRI, there were 11,950 electric vehicles registered with the agency between 2010 and 2019. In this period, cars, sport utility vehicles (SUV), and utility vehicles, made up only 7.5% of registrations, around 896 units. This is very low compared to sales in countries like Thailand, which reached almost 800,000 units in 2020. Creating an EV ecosystem in the Philippines is also challenging, and consumer uptake cannot increase in the current market environment.

Topics covered:

Philippines Automobile Industry Overview

The economic and policy environment of Philippines' automobile industry

What is the impact of COVID-19 on the Philippines' automobile industry?

Philippines Automobile Industry Market Size, 2023-2032

Analysis of the main Philippines' automobile production enterprises

Key drivers and market opportunities for Philippines' automobile industry

What are the key drivers, challenges and opportunities for Philippines' automobile industry during the forecast period 2023-2032?

Which companies are the key players in the Philippines automobile industry market and what are their competitive advantages?

What is the expected revenue of Philippines automobile industry market during the forecast period 2023-2032?

What are the strategies adopted by the key players in the market to increase their market share in the industry?

Which segment of the Philippines automobile industry market is expected to dominate the market by 2032?

What are the main negative factors facing the automobile industry in Philippines?

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