

Philippines Light Truck Industry Research Report 2023-2032

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Abstracts

In 2021, the Philippine Department of Trade and Industry (DTI) enacted a law on automobile import safeguards to protect the domestic automobile business. DTI Secretary Ramon Lopez announced that the country would begin imposing a tariff of PHP 70,000 (US\$ 1,460) on passenger cars and PHP 110,000 (US\$ 2,262) on light commercial vehicles.

Cars from Thailand, the United States, Japan and Europe are also subject to this rule. Cars from some countries, such as the People's Republic of China, South Korea, Malaysia, and some Indonesia, are exempted from this rule. On August 6, 2021, the safeguard duty on imported cars was suspended. The DTI's decision to lift the safeguard restriction on imported cars will go a long way in helping the industry recover, as imported cars account for the vast majority of cars sold in the Philippines.

Sales continued to rebound following the lifting of the embargo and the gradual increase in mobility in the Philippines. In addition, automobile sales have recovered from the impact of the country's increased automobile taxes. According to CRI's analysis, the Philippine automotive industry saw a 31.3% increase in sales in 2022, with a total of approximately 350,000 units sold. The highest growth rates were recorded for light commercial vehicles and Asian utility vehicles (AUVs). By 2023, total automobile sales in the Philippines are expected to increase to 400,000 units.

From 2018-2022, according to CRI analysis, annual sales of light trucks in the Philippines show a trend of decreasing and then increasing, with a CAGR of -4.3% from 2018-2022. Affected by Covid-19, the Philippine light truck market suffered a setback in 2020 with a sharp decline of 40.5% to 90,000 units. With the gradual contact of the embargo, the economy is starting to recover. annual sales of light trucks in the

Philippines in 2022 will be around 130,000 units, a 25.3% increase year-on-year.

The e-commerce market in the Philippines is in a fast-growing development phase with the rising number of mobile smartphone users and the gradual formation of online shopping spending habits among consumers, boosting the logistics industry and leading to a rising demand for light trucks in the Philippine market. Investors from China and Japan, among others, have committed to establish or expand existing logistics facilities in Southern Luzon, Philippines; the rise of e-commerce (73.9 million users by 2021) along with the popularity of the internet has increased the demand for industrial freight warehouses in the country.

As an archipelagic and import-oriented country that is highly dependent on the sea, light trucks are widely used in ports and airports in the Philippines. With the government's rapid improvement in logistics infrastructure and the growing e-commerce market, the Philippines' logistics industry and the market for small package delivery services have plenty of room for future growth, and the demand for light trucks will continue to grow.

CRI expects the sales volume of Philippines' light trucks to reach 286,000 units in 2032 and the CAGR is 8.2% from 2023 to 2032. The Philippines has been a leader in the development of light trucks since the 1970s, and the country has been a leader in the development of light trucks since the 1980s.

Topics covered:

Overview of the Light Truck Industry in the Philippines

Economic and Policy Environment of the Light Truck Industry in the Philippines

What is the impact of COVID-19 on the light truck industry in the Philippines?

Philippines Light Truck Industry Market Size, 2023-2032

Analysis of Major Philippine Light Truck Industry Players

Key Drivers and Market Opportunities in the Philippines Light Truck Industry

What are the key drivers, challenges and opportunities for the Light Truck industry in the Philippines during the forecast period 2023-2032?

Which are the key players in the Philippines Light Truck Industry market and what are their competitive advantages?

What is the expected revenue of the Philippines Light Truck Industry market during the forecast period of 2023-2032?

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

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

What are the key unfavorable factors facing the Light Trucks industry in the Philippines?

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