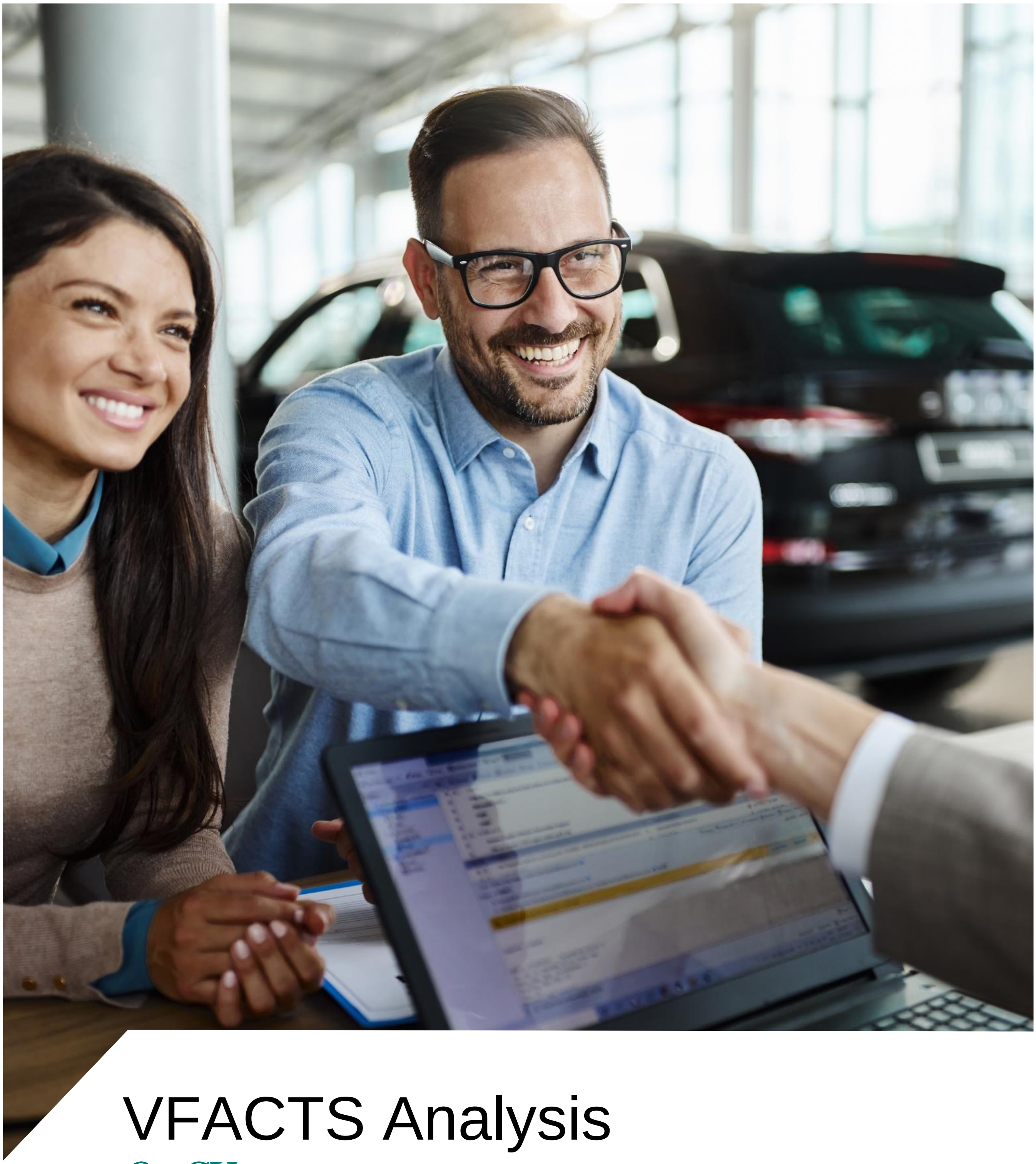
April 2025



VFACTS Analysis

Q1 CY2025

Australian automotive industry: March 2025 VFACTS analysis

The Australian automotive market saw an increase in March 2025 (the first of the year), with 111,617 new vehicles sold, representing a 1.7% rise compared to March 2024. This monthly increase has not bridged the gap, as year-to-date (YTD) sales have reached 295,952 vehicles, reflecting a decline of 2.8% from the same period last year. This sets the market on track for 1.1 million vehicles, in line with the Pitcher Partners first forecast in December.

Overall, Pitcher Partners are positive on the market despite economic pressures, as expected interest rate cuts are realised and cost of living pressures ease in the second half of CY25.

Order banks are helping the year

Two new models lead the way: the BYD Shark and the new Toyota Prado.

The highly anticipated BYD Shark 6 plug-in hybrid Ute started deliveries in Australia. The Shark recorded 2,810 units in March (making it the 6th highest model sold), bringing its quarterly total to 4,836 units. With a competitive entry price and strong early reviews, the backlog of orders is expected to sustain demand in the short term, though volumes may normalise later during the year.

Meanwhile, the new Toyota Prado which attracted significant pre-orders last year, in March, 2,871 units were sold, representing a 543% increase on the same month last year when the previous-generation model was still on sale. YTD, Prado sales reached 8,441 units, up 163% on the prior quarter’s 3,210.

Weaker private buyer activity and solid business demand

Private buyer activity remained subdued in YTD March 2025, however was up month on month March which are encouraging sign and most likely off the back off the interest rate cut. Business activity remained strong and continued to support overall market demand. Businesses contributed positively, with SUVs and light commercial vehicles being the most popular categories in these channels.

Passenger, SUV, LC	YTD25	Distribution (%)	YTD24	Distribution (%)	Variance
Private	**152,101**	**53.27%**	**159,424**	**54.33%**	***(4.6%)***
Business	**112,008**	**39.23%**	**108,961**	**37.13%**	***2.8%***
Gov't	8,156	2.86%	9,257	3.15%	*(11.9%)*
Rental	13,283	4.65%	15,782	5.38%	*(15.8%)*
Total	**285,548**	**100.00%**	**293,424**	**100.00%**	***(2.7%)***

Business buyers now represent close to 40% of all new vehicle sales. This highlights the continued demand from the private sector, particularly when compared to private buyers who are more impacted by short term affordability concerns. March saw an increase for private buyers from 2024 potentially the effect of consumer confidence and the February interest rate cut.

A positive note is that the RBA is expected to continue to reduce the cash rate over the rest of the year, which will flow through to consumer behaviour. The impact may become more apparent in the back half of the year, depending on how households interpret these cuts.

Electric vehicle uptake slows, while PHEV thrive

Hybrid vehicles (HEV) and plug in hybrid vehicles (PHEV) continued their upward trajectory, indicating that consumers are still favouring transitional powertrains over battery electric options.

The end of the Fringe Benefits Tax (FBT) exemption for plug-in hybrid electric vehicles on 31 March 2025 played a key role in shaping March figures. From 1 April 2025, PHEVs are no longer classified as zero or low-emissions vehicles under FBT legislation, meaning they are no longer eligible for the electric car's FBT exemption. As a result, we expect March's result was impacted by a last-minute surge in PHEV registrations and highlighted a broader trend of softening BEV demand as these are now down 29.9% YTD, driven primarily by Tesla's 60% decline. We look forward to next quarters result to see what impact, if any, the government's tax policy has on uptake.

Underperformance of Japanese brands

Despite the timing advantage of their March fiscal year-end, most Japanese OEMs failed to convert this into sales momentum. Toyota was the exception, increasing March volumes by 8.3% and up 2.8% YTD. However, all other Japanese OEMs, particularly Nissan, Subaru, Isuzu Ute, and Suzuki, recorded double-digit monthly declines. Collectively, the top Japanese brands fell 4.8% YTD.

OEM	Mar-25	Mar-24	YTD25	YTD24	Month variance	YTD variance
Toyota	**20,541**	**18,961**	**57,797**	***56,238***	***8.3%***	***2.8%***
Mazda	8,000	8,246	25,119	*23,761*	*(3.0%)*	*5.7%*
Mitsubishi	7,265	7,866	19,065	*20,188*	*(7.6%)*	*(5.6%)*
Nissan	**4,079**	**4,976**	**10,673**	***14,293***	***(18.0%)***	***(25.3%)***
Subaru	**3,201**	**3,766**	**9,636**	***10,636***	***(15.0%)***	***(9.4%)***
Isuzu Ute	**3,508**	**4,351**	**9,115**	***12,801***	***(19.4%)***	***(28.8%)***
Suzuki	**1,705**	**2,023**	**4,464**	***5,292***	***(15.7%)***	***(15.6%)***
Honda	1,764	1,628	4,242	*4,683*	*8.4%*	*(9.4%)*
Lexus	**1,295**	**1,106**	**3,318**	***2,988***	***17.1%***	***11.0%***
Isuzu	1,107	1,085	2,901	*2,893*	*2.0%*	*0.3%*
Top 10 Japanese OEM Total	**52,465**	**54,008**	**146,330**	**153,773**	***(2.9%)***	***(4.8%)***

Top 15 brands by volume

	Total market	Mar-25	Mar-24	Variance (%)	YTD25	YTD24	Variance (%)
1	Toyota	20,541	18,961	*8.3%*	57,797	56,238	*2.8%*
2	Mazda	8,000	8,246	*(3.0%)*	25,119	23,761	*5.7%*
3	Ford	8,232	8,776	*(6.2%)*	21,399	22,675	*(5.6%)*
4	Kia	7,307	7,070	*3.4%*	19,734	18,918	*4.3%*
5	Mitsubishi	7,265	7,866	*(7.6%)*	19,065	20,188	*(5.6%)*
6	Hyundai	6,813	5,985	*13.8%*	18,286	17,850	*2.4%*
7	GWM	4,393	3,619	*21.4%*	11,579	10,201	*13.5%*
8	MG	3,926	3,949	*(0.6%)*	11,405	12,429	*(8.2%)*

	Total market	Mar-25	Mar-24	Variance (%)	YTD25	YTD24	Variance (%)
9	**Nissan**	**4,079**	**4,976**	***(18.0%)***	**10,673**	**14,293**	***(25.3%)***
10	Subaru	3,201	3,766	*(15.0%)*	9,636	10,636	*(9.4%)*
11	**Isuzu Ute**	**3,508**	**4,351**	***(19.4%)***	**9,115**	**12,801**	***(28.8%)***
12	**BYD**	**4,811**	**1,622**	***196.6%***	**8,767**	**4,481**	***95.6%***
13	**Volkswagen**	**2,701**	**3,026**	***(10.7%)***	**7,199**	**8,912**	***(19.2%)***
14	**Chery**	**2,182**	**555**	***293.2%***	**6,057**	**1,913**	***216.6%***
15	BMW	2,456	2,532	*(3.0%)*	5,628	5,844	*(3.7%)*

Source: March-25 VFacts report, Federal Chamber of Automotive Industries (4 April 2025) and 'EVC Vehicles Sales Report March 2025 Edition', Electric Vehicle Council (4 April 2025)

Top 15 brands by market share

	Total market	Mar-25	Mar-24	Variance (%)	YTD25	YTD24	Variance (%)
1	Toyota	18.4	17.3	*6.5%*	19.5	18.5	*5.8%*
2	Mazda	7.2	7.5	*(4.6%)*	8.5	7.8	*8.8%*
3	Ford	7.4	8.0	*(7.8%)*	7.2	7.4	*(2.9%)*
4	Kia	6.5	6.4	*1.6%*	6.7	6.2	*7.3%*
5	Mitsubishi	6.5	7.2	*(9.2%)*	6.4	6.6	*(2.8%)*
6	Hyundai	6.1	5.5	*11.9%*	6.2	5.9	*5.4%*
7	GWM	3.9	3.3	*19.3%*	3.9	3.3	*16.8%*
8	MG	3.5	3.6	*(2.3%)*	3.9	4.1	*(5.6%)*
9	**Nissan**	**3.7**	**4.5**	***(19.4%)***	**3.6**	**4.7**	***(23.2%)***
10	Subaru	2.9	3.4	*(16.4%)*	3.3	3.5	*(6.8%)*
11	**Isuzu Ute**	**3.1**	**4.0**	***(20.7%)***	**3.1**	**4.2**	***(26.7%)***
12	**BYD**	**4.3**	**1.5**	***191.6%***	**3.0**	**1.5**	***101.3%***
13	**Volkswagen**	**2.4**	**2.8**	***(12.2%)***	**2.4**	**2.9**	***(16.9%)***
14	**Chery**	**2.0**	**0.5**	***286.5%***	**2.0**	**0.6**	***225.8%***
15	BMW	2.2	2.3	*(4.6%)*	1.9	1.9	*(0.9%)*

Source: March-25 VFacts report, Federal Chamber of Automotive Industries (4 April 2025) and 'EVC Vehicles Sales Report March 2025 Edition', Electric Vehicle Council (4 April 2025)

- The end of the FBT exemption for PHEVs on 31 March drove a spike in sales this month, pulling forward demand that may soften in Q2.
- Chinese brands like BYD and Chery posted triple-digit growth showcasing strong demand
- YTD volumes are down 2.8%, in line with a 1.1 million unit expectation of Pitcher Partners

Sales units volumes by buyer type (Excluding Heavy Commercials)

Total market	YTD25	Distribution	YTD24	Distribution	Variance
Passenger					
Private	23,094	*55.1%*	32,497	*60.5%*	*(34.3%)*
Business	15,259	*36.4%*	15,988	*29.7%*	*(6.9%)*
Gov't	694	*1.7%*	1,321	*2.5%*	*(47.5%)*
Rental	2,855	*6.8%*	3,934	*7.3%*	*(27.4%)*
Total	**41,902**	***100.0%***	**53,750**	***100.0%***	***(25.9%)***
SUV					
Private	106,919	*59.6%*	105,572	*61.3%*	*(1.2%)*
Business	59,859	*33.4%*	52,684	*30.6%*	*12.2%*
Gov't	3,878	*2.2%*	4,141	*2.4%*	*(6.4%)*
Rental	8,640	*4.8%*	9,837	*5.7%*	*(12.2%)*
Total	**179,296**	***100.0%***	**172,234**	***100.0%***	***2.1%***
Light Commercial					
Private	22,088	*34.3%*	21,345	*31.7%*	*3.5%*
Business	36,890	*57.3%*	40,289	*59.7%*	*(8.4%)*
Gov't	3,584	*5.6%*	3,795	*5.6%*	*(5.6%)*
Rental	1,788	*2.8%*	2,011	*3.0%*	*(11.1%)*
Total	**64,350**	***100.0%***	**67,440**	***100.0%***	***(4.6%)***

Source: March-25 VFacts report, Federal Chamber of Automotive Industries (4 April 2025) and ‘EVC Vehicles Sales Report March 2025 Edition’, Electric Vehicle Council (4 April 2025)

Passenger, SUV, LC	YTD25	Distribution (%)	YTD24	Distribution (%)	Variance
Private	152,101	53.27%	159,424	54.33%	*(4.6%)*
Business	112,008	39.23%	108,961	37.13%	*2.8%*
Gov't	8,156	2.86%	9,257	3.15%	*(11.9%)*
Rental	13,283	4.65%	15,782	5.38%	*(15.8%)*
Total	**285,548**	**100.00%**	**293,424**	**100.00%**	***(2.7%)***

Note: The Electric Vehicle Council sales by type in line with VFacts, categorising them only as either as ‘One Person’ or ‘Company’. For the purpose of this analysis, we have assumed that all ‘One Person’ units have been allocated to ‘Private’ and ‘Company’ units have been allocated to the ‘Business’ in the table above. This assumption remains immaterial to the overall national distribution landscape.

- Business buyers remain the strongest segment, up 2.8% YTD, and are the only group showing growth, now accounting for nearly 40% of all new vehicle sales.
- Government and rental sales declined sharply, down 11.9% and 15.8% YTD respectively.
- Private buyers are showing positive signs in March on the back of a February interest rate cut, up for the corresponding month. However, the sluggish start to the years has units down 4.6% YTD.

Sales unit volumes by drivetrain

Total market	Mar-25	Distribution	Mar-24	Distribution	Variance
Passenger					
Diesel	873	*5.7%*	486	*2.7%*	79.6%
Electric	2,517	*16.4%*	3,202	*18.1%*	(21.4%)
Hybrid	3,111	*20.3%*	3,247	*18.3%*	(4.2%)
Hydrogen	1	*0.0%*	-	*0.0%*	-
Petrol	8,748	*57.0%*	10,681	*60.4%*	(18.1%)
PHEV	85	*0.6%*	80	*0.5%*	6.3%
Total	**15,335**	***100.0%***	**17,696**	***100.0%***	**(13.3%)**
SUV					
Diesel	10,948	*16.2%*	10,439	*16.2%*	4.9%
Electric	5,807	*8.6%*	7,322	*11.3%*	(20.7%)
Hybrid	13,587	*20.1%*	10,410	*16.1%*	30.5%
Petrol	33,207	*49.1%*	35,096	*54.3%*	(5.4%)
PHEV	4,037	*6.0%*	1,364	*2.1%*	196.0%
Total	**67,586**	***100.0%***	**64,631**	***100.0%***	**4.6%**
Light Commercial					
Diesel	19,727	*80.3%*	21,012	*91.1%*	(6.1%)
Electric	61	*0.2%*	25	*0.1%*	144.0%
Hybrid	132	*0.5%*	47	*0.2%*	180.9%
Petrol	1,830	*7.5%*	1,983	*8.6%*	(7.7%)
PHEV	2,810	*11.4%*	-	*0.0%*	-
Total	**24,560**	***100.0%***	**23,067**	***100.0%***	**6.5%**

Source: March-25 VFacts report, Federal Chamber of Automotive Industries (4 April 2025) and 'EVC Vehicles Sales Report March 2025 Edition', Electric Vehicle Council (4 April 2025)

Passenger, SUV, LC	Mar-25	Distribution (%)	Mar-24	Distribution (%)	Variance #	Variance %
Diesel	31,548	29.4%	31,937	30.3%	(389)	(1.2%)
Electric	**8,385**	**7.8%**	**10,549**	**10.0%**	**(2,164)**	**(20.5%)**
Hybrid	**16,830**	**15.7%**	**13,704**	**13.0%**	**3,126**	**22.8%**
Hydrogen	1	0.0%	0	0.0%	1	-
Petrol	**43,785**	**40.7%**	**47,760**	**45.3%**	**(3,975)**	**(8.3%)**
PHEV	**6,932**	**6.4%**	**1,444**	**1.4%**	**5,488**	**380.1%**
Total	**107,481**	**100.0%**	**105,394**	**100.0%**	**2,087**	**2.0%**

Source: March-25 VFacts report, Federal Chamber of Automotive Industries (4 April 2025) and 'EVC Vehicles Sales Report March 2025 Edition', Electric Vehicle Council (4 April 2025)

Passenger, SUV, LC	YTD25	Distribution (%)	YTD24	Distribution (%)	Variance #	Variance %
Diesel	**83,788**	**29.3%**	**92,889**	**31.7%**	**(9,101)**	**(9.8%)**
Electric	**17,901**	**6.3%**	**25,553**	**8.7%**	**(7,652)**	**(29.9%)**
Hybrid	**47,014**	**16.5%**	**34,886**	**11.9%**	**12,128**	**34.8%**
Hydrogen	1	0.0%	2	0.0%	(1)	(50.0%)
Petrol	**123,133**	**43.1%**	**136,536**	**46.5%**	**(13,403)**	**(9.8%)**
PHEV	**13,711**	**4.8%**	**3,548**	**1.2%**	**10,163**	**286.4%**
Total	**285,548**	**100.0%**	**293,414**	**100.0%**	**(7,866)**	**(2.7%)**

Source: March-25 VFacts report, Federal Chamber of Automotive Industries (4 April 2025) and 'EVC Vehicles Sales Report March 2025 Edition', Electric Vehicle Council (4 April 2025)

- Electric vehicles continued their decline, down by 29.9% YTD
- Impacted by the impending FBT rule change, PHEV's benefited from a short-term spike in demand.
- Hybrids now account for 16.5% of total sales, up from 11.9% last year, indicating growing interest in flexible electrification without the charging constraints of full EVs.

Q1 2025 top 5 countries of origin of imported vehicles

	Total market	YTD25	Allocation	YTD24	Allocation	Variance
1	Japan	95,919	32.4%	94,288	31.0%	1.7%
2	Thailand	58,575	19.8%	67,546	22.2%	(13.3%)
3	China	51,324	17.3%	48,583	16.0%	(5.6%)
4	Korea	36,449	12.3%	38,655	12.7%	(5.7%)
5	Germany	13,435	4.5%	12,175	4.0%	10.3%

Source: March-25 VFacts report, Federal Chamber of Automotive Industries (4 April 2025) and 'EVC Vehicles Sales Report March 2025 Edition', Electric Vehicle Council (4 April 2025)

Q1 2025 top 7 vehicles sold (by category and total market)

Top 7 passenger vehicles sold YTD			
	Passenger	**YTD25**	**YoY Variance %**
1	Toyota Corolla	4,671	(27.1%)
2	Mazda3	3,104	14.3%
3	MG MG3	3,081	6.6%
4	Hyundai i30	2,624	(36.3%)
5	Kia Carnival	2,402	40.7%
6	Tesla Model 3	2,046	(65.6%)
7	Kia Picanto	1,915	99.7%

Top 7 SUV vehicles sold YTD			
	SUV	**YTD25**	**YoY Variance %**
1	Toyota RAV4	13,802	36.3%
2	Toyota Prado	8,441	163.0%
3	Mitsubishi Outlander	7,480	6.1%
4	Kia Sportage	5,600	9.2%
5	Mazda CX-5	5,538	0.8%
6	Hyundai Kona	5,201	30.1%
7	Ford Everest	4,986	10.8%

Top 7 Light Commercial vehicles sold YTD			
	Light Commercial	**YTD25**	**YoY Variance %**
1	Ford Ranger 4X4	12,462	(12.5%)
2	Toyota Hilux 4X4	9,253	(15.3%)
3	Isuzu Ute D-Max 4X4	4,891	(23.4%)
4	BYD Shark 6	4,836	-
5	Mitsubishi Triton 4X4	4,032	2.9%
6	Mazda BT-50 4X4	3,197	3.0%
7	Toyota Hiace Van	2,901	9.1%

Top 7 Heavy Commercial vehicles sold YTD		
Heavy Commercial	**YTD25**	**YoY Variance %**

Top 7 Heavy Commercial vehicles sold YTD			
1	Isuzu N-Series (LD)	1,497	5.4%
2	Mercedes-Benz Sprinter	885	9.3%
3	Isuzu N-Series (MD)	815	(11.9%)
4	Kenworth	766	9.3%
5	Isuzu (HD)	589	7.5%
6	LDV Deliver 9 / eDeliver 9	577	(25.9%)
7	Volvo Truck (HD)	569	(27.8%)

Source: March-25 VFacts report, Federal Chamber of Automotive Industries (4 April 2025) and 'EVC Vehicles Sales Report March 2025 Edition', Electric Vehicle Council (4 April 2025)

Q1 2025 top 10 vehicles sold overall

Top 10 vehicles sold YTD					
	All vehicles - Top 10	**Mar-25**	**YTD25**	**YTD24**	**YoY Variance %**
1	Toyota RAV4	4,321	13,802	10,124	36.3%
2	Ford Ranger 4X4	4,687	12,462	14,240	(12.5%)
3	Toyota Hilux 4X4	3,360	9,253	10,920	(15.3%)
4	Toyota Prado	2,871	8,441	3,210	163.0%
5	Mitsubishi Outlander	3,005	7,480	7,050	6.1%
6	Kia Sportage	1,847	5,600	5,129	9.2%
7	Mazda CX-5	1,734	5,538	5,496	0.8%
8	Hyundai Kona	2,011	5,201	3,999	30.1%
9	Ford Everest	2,100	4,986	4,499	10.8%
10	MG ZS	2,020	4,952	6,291	(21.3%)

Source: March-25 VFacts report, Federal Chamber of Automotive Industries (4 April 2025) and 'EVC Vehicles Sales Report March 2025 Edition', Electric Vehicle Council (4 April 2025)

The Ute market is already extremely competitive with the top two models the Ford Ranger and Toyota Hilux both experiencing YTD declines. What begs the question is this market segment oversaturated? And if not already, when?

Current models		
PU/CC 4x4	**PU/CC 4x2**	**PU/CC >$100k**
BYD Shark 6	Ford Ranger 4X2	Chevrolet Silverado
Ford Ranger 4X4	GWM Ute 4X2	Chevrolet Silverado HD
GWM Cannon 4X4	Isuzu Ute D-Max 4X2	Ford F150

Current models		
GWM Cannon Alpha	LDV T60/T60 EV 4X2	RAM 1500
Ineos Grenadier Quartermaster	Mazda BT-50 4X2	RAM 2500
Isuzu Ute D-Max 4X4	Mitsubishi Triton 4X2	RAM 3500
JAC T9 4X4	Nissan Navara 4X2	Toyota Tundra
Jeep Gladiator	Toyota Hilux 4X2	
LDV T60/T60 MAX 4X4 Mahindra S11 4X$		
Mazda BT-50 4X4		
Mitsubishi Triton 4X4		
Nissan Navara 4X4		
Ssangyong Musso/ Musso XLV 4X4		
Toyota Hilux 4X4		
Toyota Landcruiser PU/CC		
Volkswagen Amarok 4X4		
Total here: 31		
Still to come		
Kia Tasman		
Tesla Cybertruck		
JAC Hunter PHEV		
MG U9		
Ford Ranger PHEV		
Foton Tunland		
Geely Radar		
Chery KP11		
Total here and coming: 39		

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