

June 3, 2025

Passenger Car and Light Commercial Vehicle market increased by 7% y/y in May 2025

According to May data provided by Automotive Distributors Association (ODD), PC+LCV Market in Türkiye grew by 7% y/y to 107.7k units. While Passenger Car segment was up by 6% y/y to 85.1k units, Light Commercial Vehicle segment increased by 13% y/y to 22.6k units.

It was a month of strong demand for hybrid and electric vehicles. In 2022, the share of hybrid and electric vehicle sales in the total market was 12.2%, while this rate increased to 18.3% by the end of 2023. In 2024, the share of hybrid vehicles increased to 19% followed by electric vehicles at 11% with a total %30 of the market. We believe that demand is shifting from diesel engine vehicle types to hybrid and especially electric vehicles and that these types of engine vehicles will continue to have a higher share in the market in the near future. In 5M25, the share of hybrid vehicles increased to 28%, while the share of electric vehicles reached to 15%. Based on our calculations, leading auto companies' sales highlights are summarized below.

TOASO: Tofas' PC sales jumped by 38% y/y to 6.6k units, while LCV sales were also up by 8% y/y to 4.7k units. The company's total sales increased by 24% y/y in May 2025 and totalled 11.3k units. We calculate that in 2025, Tofas' market share in Turkish PC+LCV market reached to 10.5%, compared to May 2024's 9.1%.

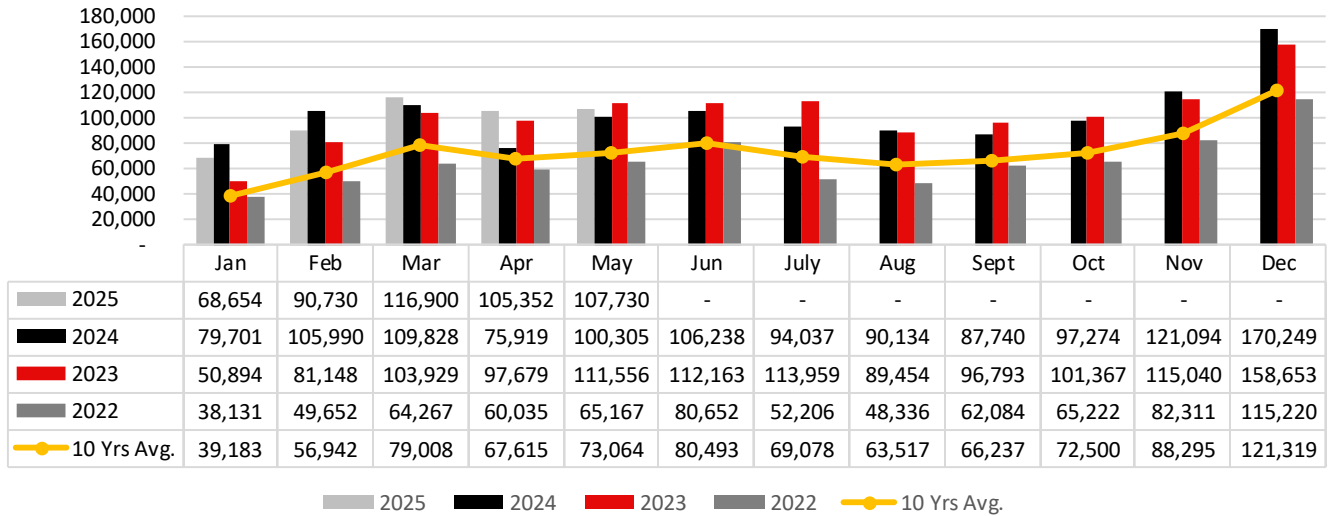
FROTO: Ford Otosan's PC sales declined by 18% y/y to 2.1k units, while LCV sales also decreased by 6% y/y to 6.1k units, bringing total monthly sales to 8.2k units in May 2025 which indicates a down by 10% y/y. As per our calculations, Ford Otosan's market share in Turkish PC+LCV market contracted to 7.6% in May 2025, compared to 2024 level of 9.0%. Slightly negative.

DOAS: Dogus Otomotiv's Skoda included total sales were slightly down by 3% to 16.4k units, while Skoda excluding sales decreased by 1% y/y to 12.6k units. We calculate that Dogus Otomotiv's market share in Turkish PC+LCV market share was realized as 15.2% in May 2025, compared to 2024's 16.9%. Neutral.

Please refer below for the detailed tables.

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Monthly Vehicle Sales (number of units)

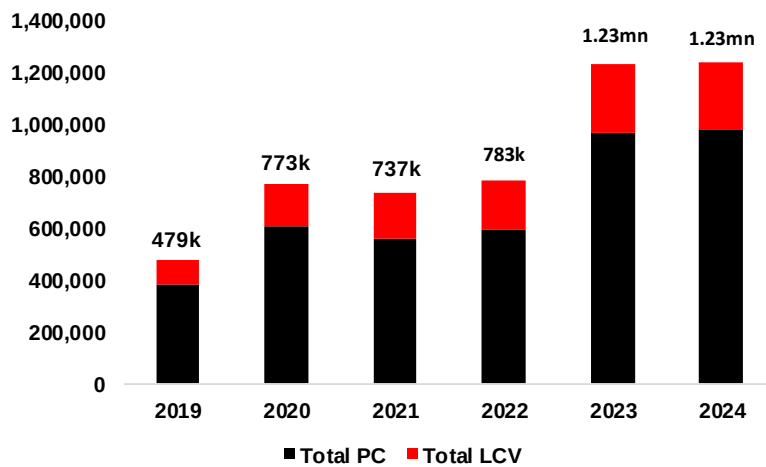


Source: Automotive Distributors' Association, OYAK Securities

Engine Type	5M25		5M24		Change
	Quantity	Share	Quantity	Share	
Petrol	189,676	48%	247,828	66%	-23%
Diesel	32,960	8%	39,351	10%	-16%
Autogas	2,445	1%	2,783	1%	-12%
Hybrid	109,398	28%	54,065	14%	102%
Hybrid	27,962	7%	16,084	4%	74%
Plug-in Hybrid	20,812	5%	1,385	0%	1403%
Mild Hybrid	60,624	15%	36,596	10%	66%
Electric	59,848	15%	31,070	8%	93%
Pure Electric	59,092	15%	27,604	7%	114%
Extended Range	756	0%	3,466	1%	-78%
Total	394,327	100%	375,097	100%	5%

Source: Automotive Distributors' and Mobility Association

Passenger & Light Commercial Car Breakdown



Source: Automotive Distributors' Association, OYAK Securities

Total Sales Volume (in units)	May-25	Apr-25	Δ m/m	May-24	Δ y/y	5M25	5M24	Δ y/y
DOAS	16,420	15,728	4%	16,908	-3%	68,271	64,794	5%
FROTO	8,175	8,065	1%	9,050	-10%	38,007	37,313	2%
TOASO	11,290	9,650	17%	9,100	24%	44,034	60,127	-27%
Peugeot	7,064	7,626	-7%	5,293	33%	34,292	26,193	31%
Citroen	5,548	4,437	25%	3,911	42%	22,855	24,028	-5%
Opel	5,931	5,814	2%	3,752	58%	27,074	21,959	23%
Renault	9,025	9,702	-7%	10,850	-17%	49,059	53,708	-9%
Hyundai	5,501	5,602	-2%	5,204	6%	26,228	24,380	8%
Toyota	5,765	7,482	-23%	3,426	68%	36,382	23,651	54%
Others	33,011	31,246	6%	32,811	1%	143,164	135,590	6%
Passenger Car (in units)	May-25	Apr-25	Δ m/m	May-24	Δ y/y	5M25	5M24	Δ y/y
DOAS	15,003	13,681	10%	15,150	-1%	60,980	55,263	10%
FROTO	2,103	2,760	-24%	2,571	-18%	11,206	12,756	-12%
TOASO	6,608	6,405	3%	4,784	38%	29,497	36,400	-19%
Peugeot	4,381	5,984	-27%	4,025	9%	24,802	20,782	19%
Citroen	3,941	2,731	44%	2,911	35%	14,092	17,873	-21%
Opel	3,667	3,860	-5%	3,078	19%	17,143	17,648	-3%
Renault	8,344	8,907	-6%	9,714	-14%	45,244	47,288	-4%
Hyundai	5,388	5,489	-2%	4,647	16%	25,837	21,757	19%
Toyota	4,636	6,420	-28%	3,241	43%	31,813	19,872	60%
Others	31,052	29,174	6%	30,139	3%	133,713	125,458	7%
Light Commercial Vehicle (in units)	May-25	Apr-25	Δ m/m	May-24	Δ y/y	5M25	5M24	Δ y/y
DOAS	1,417	2,047	-31%	1,758	-19%	7,291	9,531	-24%
FROTO	6,072	5,305	14%	6,479	-6%	26,801	24,557	9%
TOASO	4,682	3,245	44%	4,316	8%	14,537	23,727	-39%
Peugeot	2,683	1,642	63%	1,268	112%	9,490	5,411	75%
Citroen	1,607	1,706	-6%	1,000	61%	8,763	6,155	42%
Opel	2,264	1,954	16%	674	236%	9,931	4,311	130%
Renault	681	795	-14%	1,136	-40%	3,815	6,420	-41%
Hyundai	113	113	0%	557	-80%	391	2,623	-85%
Toyota	1,129	1,062	6%	185	510%	4,569	3,779	21%
Others	1,959	2,072	-5%	2,672	-27%	9,451	10,132	-7%

Source: Automotive Distributors' and Mobility Association

Total Market Share (%)	May-25	Apr-25	Δ m/m	May-24	Δ y/y	5M25	5M24	Δ y/y
DOAS	15.2%	14.9%	31 bps	16.9%	-161 bps	14.0%	13.7%	22 bps
FROTO	7.6%	7.7%	-7 bps	9.0%	-143 bps	7.8%	7.9%	-14 bps
TOASO	10.5%	9.2%	132 bps	9.1%	141 bps	9.0%	12.7%	-375 bps
Peugeot	6.6%	7.2%	-68 bps	5.3%	128 bps	7.0%	5.6%	146 bps
Citroen	5.1%	4.2%	94 bps	3.9%	125 bps	4.7%	5.1%	-42 bps
Opel	5.5%	5.5%	-1 bps	3.7%	176 bps	5.5%	4.7%	88 bps
Renault	8.4%	9.2%	-83 bps	10.8%	-244 bps	10.0%	11.4%	-136 bps
Hyundai	5.1%	5.3%	-21 bps	5.2%	-8 bps	5.4%	5.2%	19 bps
Toyota	5.4%	7.1%	-175 bps	3.4%	194 bps	7.4%	5.0%	242 bps
Others	30.6%	29.7%	98 bps	32.7%	-207 bps	29.3%	28.7%	51 bps
Passenger Car (%)	May-25	Apr-25	Δ m/m	May-24	Δ y/y	5M25	5M24	Δ y/y
DOAS	17.6%	16.0%	161 bps	18.9%	-125 bps	12.5%	11.7%	75 bps
FROTO	2.5%	3.2%	-76 bps	3.2%	-73 bps	2.3%	2.7%	-41 bps
TOASO	7.8%	7.5%	26 bps	6.0%	180 bps	6.0%	7.7%	-169 bps
Peugeot	5.1%	7.0%	-186 bps	5.0%	13 bps	5.1%	4.4%	66 bps
Citroen	4.6%	3.2%	143 bps	3.6%	100 bps	2.9%	3.8%	-91 bps
Opel	4.3%	4.5%	-21 bps	3.8%	47 bps	3.5%	3.7%	-24 bps
Renault	9.8%	10.4%	-63 bps	12.1%	-230 bps	9.2%	10.0%	-78 bps
Hyundai	6.3%	6.4%	-10 bps	5.8%	54 bps	5.3%	4.6%	67 bps
Toyota	5.4%	7.5%	-207 bps	4.0%	141 bps	6.5%	4.2%	229 bps
Others	36.5%	34.2%	232 bps	37.6%	-107 bps	27.3%	26.6%	73 bps
Light Commercial Vehicle (%)	May-25	Apr-25	Δ m/m	May-24	Δ y/y	5M25	5M24	Δ y/y
DOAS	6.3%	10.3%	-400 bps	8.8%	-250 bps	1.5%	2.0%	-53 bps
FROTO	26.9%	26.6%	26 bps	32.3%	-546 bps	5.5%	5.2%	27 bps
TOASO	20.7%	16.3%	444 bps	21.5%	-82 bps	3.0%	5.0%	-206 bps
Peugeot	11.9%	8.2%	363 bps	6.3%	554 bps	1.9%	1.1%	79 bps
Citroen	7.1%	8.6%	-145 bps	5.0%	212 bps	1.8%	1.3%	49 bps
Opel	10.0%	9.8%	22 bps	3.4%	665 bps	2.0%	0.9%	112 bps
Renault	3.0%	4.0%	-97 bps	5.7%	-265 bps	0.8%	1.4%	-58 bps
Hyundai	0.5%	0.6%	-7 bps	2.8%	-228 bps	0.1%	0.6%	-48 bps
Toyota	5.0%	5.3%	-33 bps	0.9%	407 bps	0.9%	0.8%	13 bps
Others	8.7%	10.4%	-173 bps	13.3%	-466 bps	1.9%	2.1%	-22 bps

Source: Automotive Distributors' and Mobility Association

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