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## Latam Daily: Record Year for Peru Auto Sales

### Peru: Auto market soars—record new vehicle sales in 2025

New vehicle sales reached a record 211,776 units in 2025 (chart 1), according to data from AAP (Asociación Automotriz del Perú), surpassing our expectations. This marks the first time the local market has exceeded 200,000 units, breaking the previous high set in 2013. Several factors contributed to this outcome: improvement in formal employment; access to extraordinary income through the eighth withdrawal of pension funds (AFP); appreciation of the sol against the dollar—10% in 2025—which reduced prices in local currency terms; improved financial conditions with lower auto loan rates; greater availability of light vehicle models across a wide price range; and increased willingness among companies to renew fleets, boosting sales of both cargo vehicles (trucks) and passenger vehicles (buses).

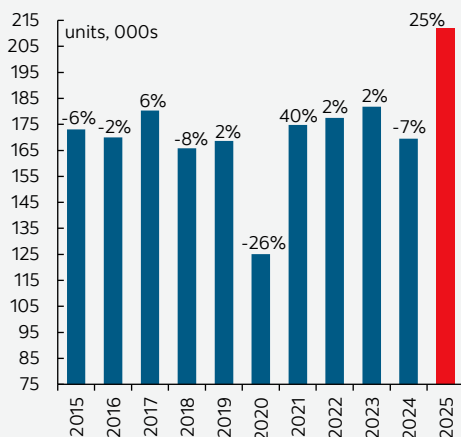
For 2026, we expect new vehicle sales to continue expanding, albeit at a slower pace (3%) due to the high comparison rate. This outlook is supported by the persistence of some positive factors that drove sales in 2025, such as a sol-dollar exchange rate remaining below previous years, favourable credit conditions, growth in formal employment, and contained inflationary pressures. One factor that could limit sales in the second quarter is the upcoming general elections, which typically lead to a postponement of big-ticket durable goods purchases such as vehicles. However, we anticipate the impact will be smaller than in past elections, given sustained growth in employment and income and the fact that consumer confidence has not been affected so far.

### 2025 Results

New vehicle sales set a record by reaching 211,776 units in 2025, surpassing the previous peak of 192,680 units recorded in 2013. Additionally, the 25% increase compared to 2024 represented the highest growth rate since 2021, the year of the rebound following the pandemic-induced decline. At the regional level (chart 2), sales outperformed those in Ecuador, which totaled 124,505 units in 2025 according to the Aeade (Asociación de Empresas Automotrices del Ecuador). However, the figure remains below sales levels in countries such as Colombia, which reached 254,205 units according to Fenalco (Federación Nacional de Comerciantes Empresarios), and Chile, which closed 2025 with 329,924 units, according to ANAC (Asociación Nacional Automotriz de Chile).

Chart 1

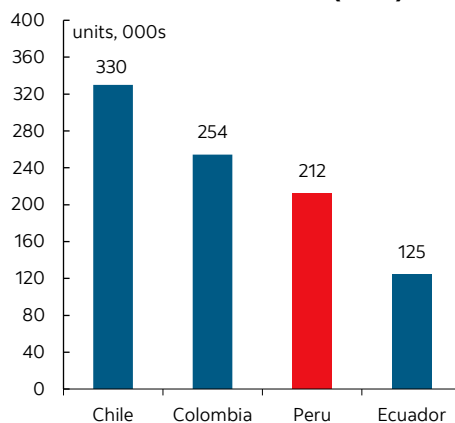
Peru: Vehicle Sales



Sources: Scotiabank Economics, AAP.

Chart 2

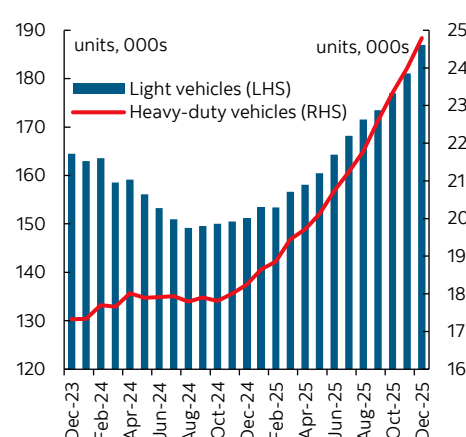
Peru: New Vehicle Sales (2025)



Sources: Scotiabank Economics, ANAC, Fenalco, Aeade, AAP.

Chart 3

Peru: Vehicle Sales, Last 12 Months



Sources: Scotiabank Economics, AAP.

January 13, 2026

*Light vehicle segment*

In the light vehicle segment (chart 3), 186,981 units were sold in 2025 (+24%), marking a historic sales record. Notably, December's result (18,124 units) set a monthly sales record for this segment, surpassing the previous peak of January 2013 (17,691 units). By vehicle type, SUV sales stood out with 96,530 units (+30%), followed by pickups and vans with 38,288 units (+29%), and passenger cars with 27,701 units (+3.5%).

*Heavy-duty vehicle segment*

As for heavy vehicles, 24,795 units were sold (+36%), the highest level in recent years. Truck and heavy-duty vehicle sales reached 20,086 units (+36%), an all-time high, surpassing the level achieved in 2013. Finally, sales of minibuses and buses also stood out, reaching 3,989 units (+36%), the highest volume since 2019.

**—Carlos Asmat**

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