

Toyota top-selling automaker for third year running

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Toyota and its subsidiaries sold nearly 10.5 million vehicles in 2022.

Japan's Toyota was the world's top-selling automaker in 2022, retaining its lead over German rival Volkswagen for the third year, company data showed Monday.

Despite the chip shortage and COVID-related supply chain disruption, Toyota and its subsidiaries sold nearly 10.5 million vehicles last year, around the same as in 2021.

In comparison, Volkswagen Group—which held the top spot until 2020 when it was overtaken by Toyota—sold 8.3 million units last year, an annual drop of seven percent.

"Despite the impact of production constraints caused by the spread of COVID-19, increased demand for semiconductors, and other factors, [global sales](#) were at the same level year-on-year as a result of solid demand centered around Asia," the Japanese car giant said.

In 2022, Toyota sold 2.7 million electrified vehicles, around five percent more than the previous year. The vast majority of those—2.6 million—were hybrid models.

Toyota pioneered [hybrid cars](#), but some critics say the company has been slow to make the shift to battery-powered engines even as demand soars for low-emission automobiles.

A year ago, Toyota hiked its targets for the sector and announced it would roll out 30 battery-powered electric models by the end of the decade.

Mio Kato, an analyst at Lightstream Research who publishes on Smartkarma, told AFP that Toyota was likely to keep its top-selling crown in the near term.

"In terms of the actual volumes, it will still be difficult for Volkswagen or General Motors to surpass Toyota easily because both are under more pressure in China with their internal combustion engine business," he said.

Electric-only carmakers like China's BYD will one day pose "a genuine threat" to Toyota, he said, because they have strong battery technology and "more experience and better branding" with EVs.

But electric-only automakers are still too small to have a realistic chance of competing with legacy carmakers for several years at least, Kato said.

Last week Toyota named Koji Sato its new president and CEO, replacing third-generation chief executive Akio Toyoda in a surprise reshuffle of the company's leadership.

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