GREENPEACE

A Changing Landscape

The Challenges Facing Japanese Automakers in China and Southeast Asia's EV Race



Contents

Executive Summary 3

1. Background and Methodology 6

2. Global Sales and Market Share Trend 9

3. Regional Market Analysis 13

a. Market share evolution in key regions 13

b. Case Study: Japanese Automakers' Challenges in China and Southeast Asia 14

Insights from the China and Southeast Asia Case Study 32

The 2026 Israel/United States-Iran conflict: A stress test of structural vulnerabilities 34

4. Recommendations 36

Executive Summary

The global automotive industry is undergoing a major transformation through the rapid adoption of electric vehicles (EVs), which in turn is being driven by climate concerns, energy security, clean-technology competition, and falling renewable energy costs. The automotive sector is a major carbon emitter and faces mounting pressure to reduce its environmental impact by accelerating the shift away from fossil-fuel transport. Between 2021 and 2025, the market share of battery electric vehicles (BEVs) rose from 6.5% to 17.3% of global new car sales, while internal combustion engine vehicles (ICEVs) fell from 83.5% to 61.7%, according to Greenpeace East Asia's calculations based on MarkLines data.

The shift to EVs is reconfiguring competition among global automakers. Chinese manufacturers, having invested heavily in EV technology and capacity, are gaining ground fast, while Japanese carmakers, which for decades were the industry's production powerhouse and standard-setter, are facing mounting pressure from EV-focused rivals to defend their position. This study examines how this transition is affecting Japanese automakers' global and regional market share and identifies the key drivers behind their shifting performance.

Drawing on MarkLines sales data from 2021 through the first half of 2026, this report tracks eight major Japanese automakers (Toyota, Honda, Nissan, Isuzu, Mazda, Mitsubishi, Subaru, Suzuki) across seven markets: China, Europe, the United States, Japan, Southeast Asia, Latin America, and India. It benchmarks their performance against leading competitors from China (Anhui Jianghuai Automotive Group, BAIC Group, BYD Auto, Changan, Chery, Dongfeng, FAW, GAC, Geely Holding Group, Great Wall Motor, Leapmotor, Li Auto, NIO, SAIC, Seres Group, Xiaomi, XPeng), Germany (VW, Mercedes-Benz Group [Daimler Group until 2021], BMW Group), the United States (GM Group, Ford Group, Tesla), and South Korea (Hyundai, Kia). The analysis covers passenger vehicle sales, including sport utility vehicles (SUVs), multi-purpose vehicles (MPVs), and pickup trucks, across battery electric vehicles (BEVs), plug-in hybrid electric vehicles (PHEVs), hybrid vehicles (HVs), and internal combustion engine vehicles (ICEVs).

Key findings:

- **Japanese automakers are losing ground to global competition**: The combined global market share of Japanese automakers fell 6.8 percentage points from 32.7% in 2021 to 25.9% in the first half (H1) of 2026. Over the same period, Chinese automakers surged from 14.7% to a 27.5% share, overtaking Japanese brands as the leading national group in the global automotive industry.

- **The global powertrain mix is shifting rapidly toward electrification**: As the global market moves away from fossil-fuel vehicles, ICEV market share declined from 83.5% in 2021 to 61.7% in 2025, while BEVs expanded by 10.8 percentage points to 17.3%, significantly outpacing the 4.8-point increase in conventional hybrids. Despite continued growth in hybrid vehicles, expansion of BEVs and PHEVs is much faster, which makes it difficult for Japanese automakers to keep their market share.
- **Automakers show uneven resilience**: Toyota proved comparatively resilient: its global market share fell from 13.3% in 2021 to 11.3% in the first half of 2026, a decline of about 15% in relative terms, while its sales volume grew by 7.5% between 2021 and 2025, cushioned by strong demand from the United States for its conventional hybrids. By contrast, Honda fell from 6.3% to 3.9% and Nissan from 5.0% to 3.3%, each losing more than one-third of its global market presence, reflecting weak competitiveness in key EV markets.
- **Key global regions show sharp divergence**: The United States and Japan remain the final major markets to be dominated by ICEVs; Japanese automakers relied on home-market dominance (94.4% share in H1 2026) and hybrid demand in the United States (39% share) to offset global losses. Elsewhere, legacy ICEV offerings are losing ground to competitive EV alternatives: Japanese market share fell by 1.0 percentage point in Europe, 4.3 in Latin America and 4.8 in India, as Chinese and local brands gained share.
- **China and Southeast Asia drive the decline in sales across all vehicle types**: China and Southeast Asia drove the steepest market share losses for Japanese automakers across all vehicle types between 2021 and H1 2026. In China, Japanese market share collapsed from 21.5% to 8.5% largely attributable to a severe powertrain mismatch. Whereas more than half of China's total vehicle sales were either BEV or PHEV in 2025, Japanese brands held just 2.3% of the BEV market and virtually no PHEVs. Meanwhile, Japanese dominance across Southeast Asia fell from 73.9% to 50.9%, with sharp erosion in Thailand (down to 63%), Indonesia (72%), Vietnam (34%), and Malaysia (21%), as manufacturers offering BEVs and PHEVs, led by Chinese brands, and local manufacturers captured market share.

The report concludes that the central driver of Japanese automakers' collective decline is their continued reliance on HVs and ICEVs in their sales strategies globally, which has therefore left them exposed to competition from EV-focused regions that are rapidly converting to vehicle electrification. The report's conclusion rests on a consistent pattern across markets: Japanese automakers lost the greatest market share in regions with high rates of BEV adoption (China, Thailand, Indonesia, Vietnam), while holding relatively stable positions where ICEVs and HVs still dominate (the United States and Japan). Additional factors that played a role in Japanese automakers' loss of market share include intensified price competition from Chinese brands, the

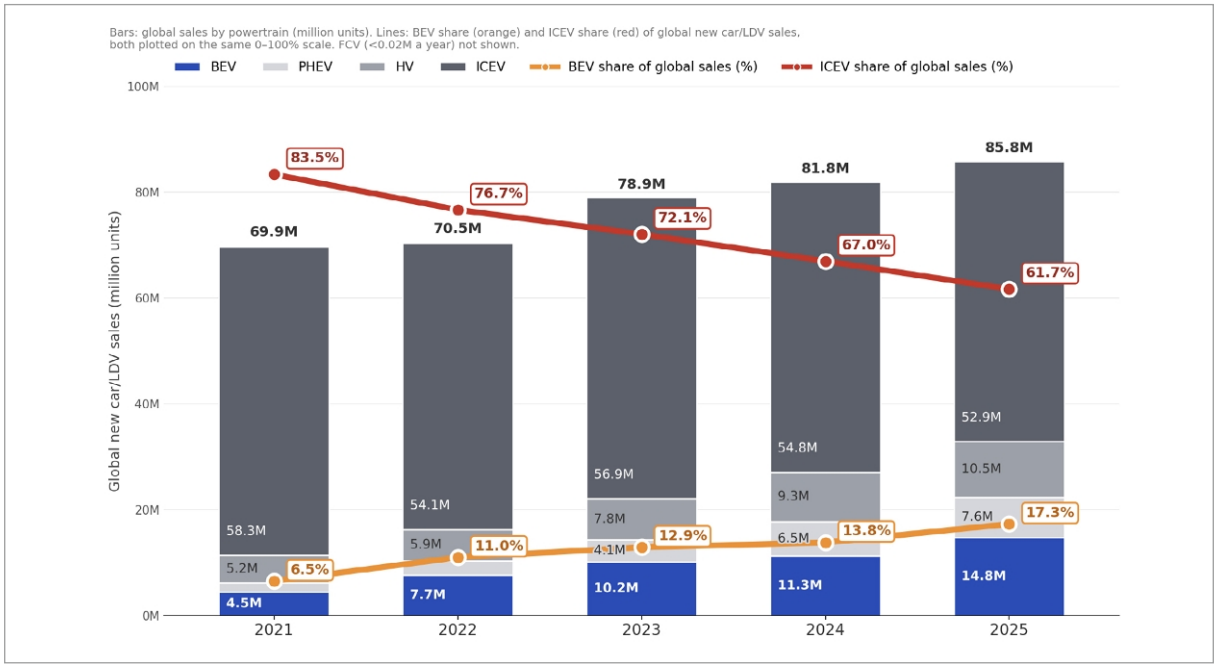
rise of strong domestic manufacturers from neighbouring Southeast Asian countries, and country-specific conditions. A key factor for future consideration is that HVs have a limited impact on reducing greenhouse gas emissions, leaving Japanese automakers vulnerable in regions enforcing strict EV mandates and aggressive climate policies.

To regain market share and contribute meaningfully to climate action, Japanese automakers must accelerate the deployment of dedicated BEV platforms, strengthen local supply chains, and invest more heavily in software-defined vehicle technologies. These efforts should be accompanied by transparent lifecycle emissions reporting, responsible sourcing of minerals and metals used in vehicle manufacture, and a clear reduction in fossil-fuel dependence across the vehicle life cycle.

1. Background and Methodology

The global automotive industry is undergoing a rapid transformation, driven largely by the accelerating adoption of electric vehicles (EVs). The shift is propelled by a confluence of factors, including rising concerns over climate change, energy security considerations, and intensifying competition in clean energy technologies. Between 2021 and 2025, the global market share of battery electric vehicles (BEVs) rose from 6.5% to 17.3% of total new car sales, while internal combustion engine vehicles (ICEVs) declined from 83.5% to 61.7% over the same period (Figure 1). In absolute terms, global ICEV sales fell from about 58.3 million to 52.9 million units between 2021 and 2025, despite a temporary rebound in 2023, while total sales grew by about 23%. In China, the world's largest automotive market, the transition away from ICEVs has been particularly pronounced, with BEVs and PHEVs collectively accounting for 51.8% of new car sales by 2025, while ICEV sales fell by about 23% in absolute terms, from 17.2 million to 13.1 million units.

Figure 1. Global new car sales by powertrain and BEV share of global sales (%), 2021–2025.[1]



Source: Greenpeace compilation based on data from MarkLines

The rapid electrification of the transport sector is fundamentally reshaping the competitive dynamics among global automakers. Emerging manufacturers with advanced EV capabilities are gaining prominence, challenging the established positions of legacy automotive firms. Japanese automakers, once dominant in global markets, are now facing intensified competition from EV-focused rivals and are under increasing pressure to sustain their market standing. Against this

backdrop, this study aims to examine the implications of the EV transition on the global and region-specific market share of Japanese automakers, and to identify the key factors influencing their competitive performance.

Japanese automakers are pursuing markedly different pathways to vehicle electrification, as explained below. Toyota continues to frame its approach around a multi-pathway portfolio of hybrid vehicles (HVs), plug-in hybrid electric vehicles (PHEVs), BEVs, fuel cell electric vehicles (FCEVs), hydrogen combustion engines and other technologies. Toyota argues that its approach reflects differences in market conditions, consumer needs, energy systems and technology readiness across regions.[2] However, its continued emphasis on hybrids and other combustion-based technologies, alongside a reduced near-term BEV production plan[3], raises questions about whether its strategy can deliver BEV deployment at the scale and pace required by rapidly electrifying markets.

Other Japanese automakers have adopted different combinations of technologies and timelines. Honda previously committed to achieving 100% global sales of BEVs and FCEVs by 2040, but withdrew both this long-term target and its 2030 EV sales target in 2026 and instead shifted greater emphasis towards manufacturing HVs.[4] Nissan has maintained a stronger focus on electrification than many other Japanese firms, however pursuing both BEVs and hybrid-based technologies.[5] Mazda, Mitsubishi Motors, Subaru and Suzuki similarly combine BEV deployment with differing levels of reliance on HVs and PHEVs. Suzuki's strategy assigns a substantially higher BEV share to Europe than to Japan, while Mitsubishi Motors continues to prioritise PHEVs and partner-supplied BEVs.[6] Isuzu, whose business is centred on commercial vehicles, pursues a multi-pathway approach involving BEVs, fuel cells, efficient combustion technologies and carbon-neutral fuels.[7] While the approach adopted by Isuzu reflects the operational and infrastructure constraints of commercial vehicles, its continued reliance on combustion-based solutions may limit the pace of its transition toward zero-emission powertrains, particularly as BEV technology and charging infrastructure continue to advance.

The varied approaches adopted by Japanese automotive firms need to be taken into consideration when assessing corporate strategies. However, the common test is whether each company has a transparent, time-bound, and sufficiently ambitious plan to scale up the production of zero-emission vehicles, rather than vehicles labelled 'electrified' at the pace required for a climate-aligned transition. The clarification with regard to vehicles labelled 'electrified' is important because HVs and most PHEVs retain internal combustion engines and continue to produce tailpipe emissions. The International Council on Clean Transportation (ICCT) 2025 Global Automaker Rating classified Toyota, Honda, Nissan, Mazda and Suzuki as "laggards" in the light-duty zero-emission vehicle (ZEV) transition, although Nissan and Mazda improved their scores through stronger BEV technology performance.[8]

Before presenting the empirical findings, this report outlines its scope, methodology and data sources. The analysis covers new sales of light-duty passenger vehicles, including sedans, sport utility vehicles (SUVs), multi-purpose vehicles (MPVs) and pickup trucks, from 2021 through June 2026. It assesses market-share trends alongside changes in powertrain composition, covering BEVs, PHEVs, HVs and ICEVs, including gasoline- and diesel-powered vehicles. Sales volumes and powertrain classifications are primarily drawn from MarkLines data.

The report focuses on eight Japanese automakers: Honda, Isuzu, Mazda, Mitsubishi Motors, Nissan, Subaru, Suzuki and Toyota. Together, these companies account for 26.2% of global passenger-vehicle sales in 2025. Although Isuzu has a substantial business selling commercial vehicles, it is included in this analysis because of its importance in Japanese automotive production and in key Southeast Asian markets; results should therefore be interpreted with appropriate attention to differences in vehicle segments and use cases.

For comparison, the analysis also covers selected leading automakers from China[9], Germany, the United States and South Korea, which were selected for sales volume and relevance to the markets examined. Together, the four non-Japanese automaker groups account for 62.2% of global passenger vehicle sales in 2025; combined with the eight Japanese automakers, the dataset covers 88.3% of the global market. Table 1 provides a detailed breakdown of the automaker groups included in this analysis.

Table 1. **The Chinese, German, United States, and Korean automakers included in this analysis.**

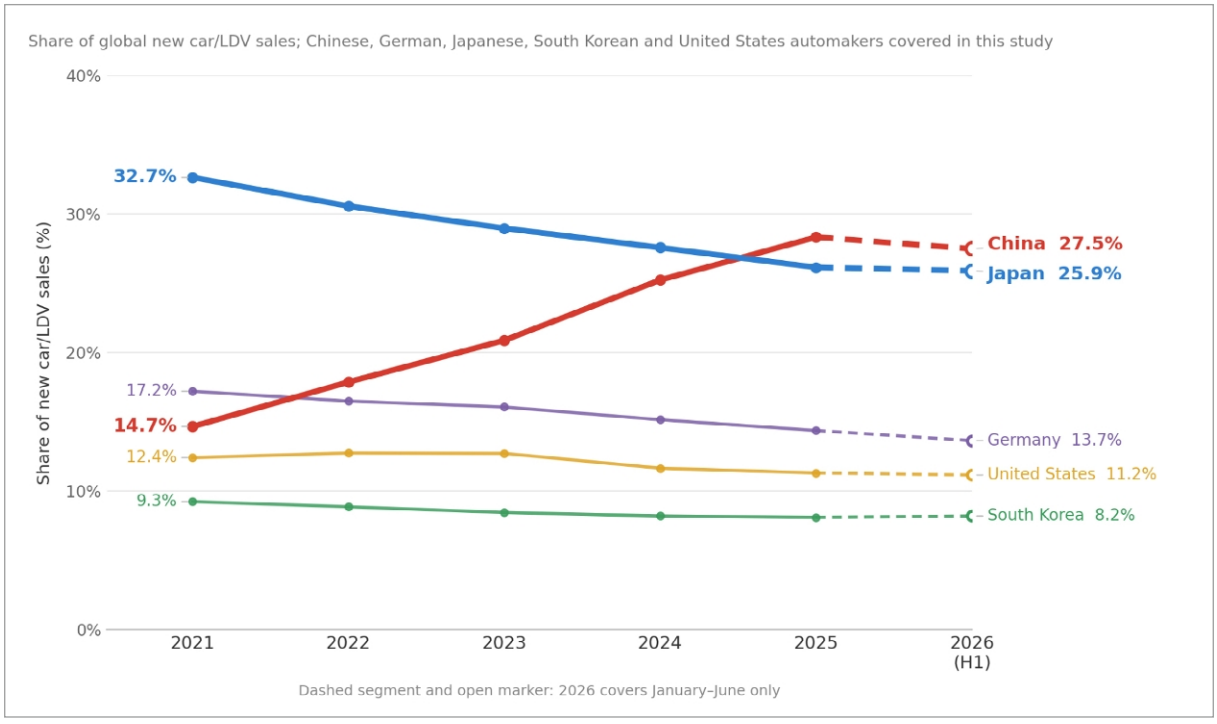
Chinese Automakers	Anhui Jianghuai Automotive Group, BAIC Group, BYD Auto, Changan, Chery, Dongfeng, FAW, GAC, Geely Holding Group, Great Wall Motor, Leapmotor, Li Auto, NIO, SAIC, Seres Group, Xiaomi, XPeng.
German Automakers	VW, Mercedes-Benz Group (Daimler Group (-2021)), BMW Group
United States Automakers	GM Group, Ford Group, Tesla
Korean Automakers	Hyundai, Kia

Geographic definitions adopted in this study are as follows: the Europe region comprises Austria, Belgium, Bulgaria, the Czech Republic, Croatia, Denmark, Estonia, Finland, France, Germany, Hungary, Greece, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, the United Kingdom, and Luxembourg. Southeast Asia includes Indonesia, Malaysia, Myanmar, the Philippines, Thailand, and Vietnam. Latin America covers Argentina, Brazil, Chile, Colombia, Mexico, and Peru. Note that certain countries geographically belonging to these regions have been excluded due to the unavailability of relevant sales data on the MarkLines platform.

2. Global Sales and Market Share Trend

Figure 2 shows global automotive market share shifts by automaker country of origin from 2021 to the first half of 2026, and several notable trends emerge. The most pronounced transformation is the sharp decline of Japanese automakers, whose global market share decreased from 32.7% in 2021 to 25.9% in the first half of 2026, representing a loss of 6.8 percentage points. This erosion stands in stark contrast to the substantial gains made by Chinese brands, which surged from 14.7% to 27.5% during the same window, overtaking Japan as the largest national group among the automakers and markets covered in this analysis. Meanwhile, German manufacturers also experienced a noticeable contraction, falling from 17.2% to 13.7%. Automotive brands based in the United States saw a marginal dip from 12.4% to 11.2%, and Korean automakers also saw a drop from 9.3% to 8.2%. These sales figures highlight a pronounced competitive displacement, with Japanese firms losing the most ground, particularly to Chinese competitors, while other major origins exhibited moderate declines, underscoring Japan's unique vulnerability in the ongoing realignment of the global automotive landscape.

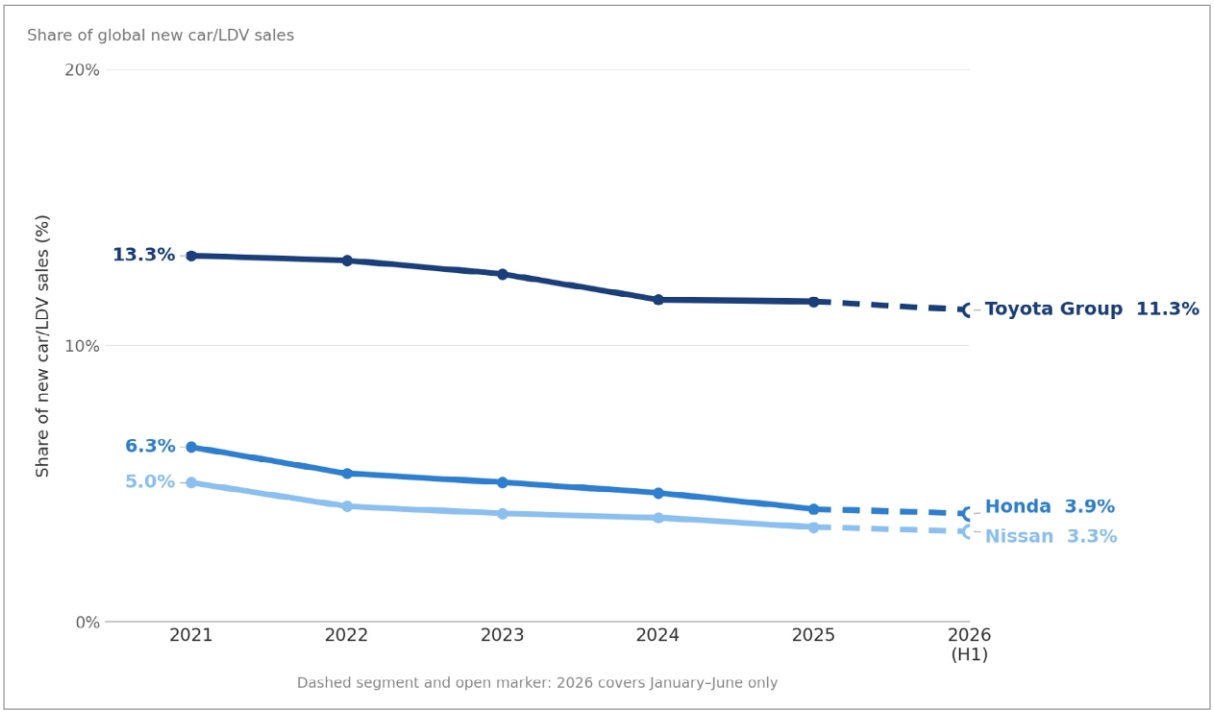
Figure 2. **Global market share by automaker country of origin, 2021-2026.**



Source: Greenpeace compilation based on data from MarkLines

Among Japanese automakers, Toyota, Honda, and Nissan rank as the three largest in terms of sales volume. Figure 3 shows the global market share changes of the three Japanese automakers from 2021 to the first half of 2026, with all three automakers recording discernible declines over the period. Toyota, the market leader among the trio, saw its share edge down from 13.3% in 2021 to 11.3% in the first half of 2026, representing an erosion of two percentage points. Honda experienced a more evident decrease, falling from 6.3% to 3.9%, while Nissan declined from 5.0% to 3.3% over the same timeframe. Collectively, these trends indicate that no major Japanese brand remained insulated from the broader competitive pressures facing the country's automotive industry, with Honda and Nissan losing more than one-third of their respective 2021 shares. Notably, Toyota's decline, while still negative, was less severe in relative terms, suggesting a degree of resilience compared to its domestic counterparts. Overall, the data underscore a uniform weakening of Japan's traditional automotive powerhouse brands, with the losses being most acute for Nissan and Honda, thereby reinforcing the challenges that Japanese automakers face in preserving their global foothold amid intensifying competition.

Figure 3. **Global market share of the three largest Japanese automakers, 2021-2026.**



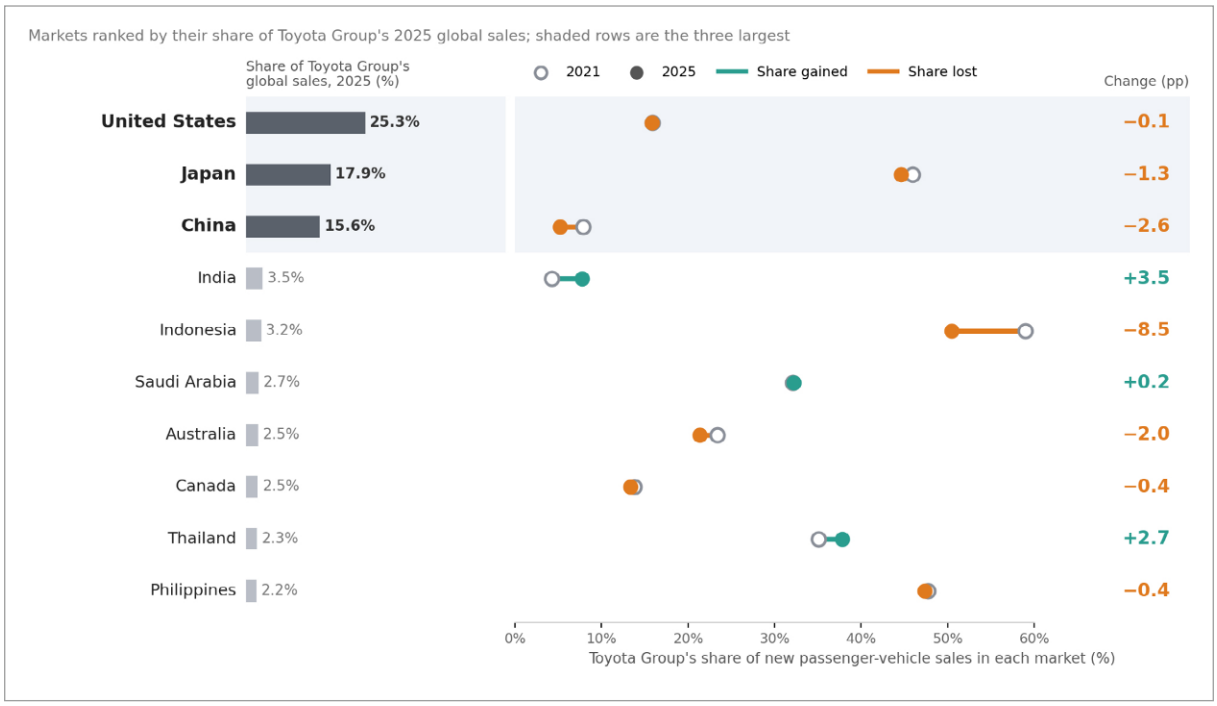
Source: Greenpeace compilation based on data from MarkLines

Analysis of market share changes among Toyota, Honda, and Nissan across their respective top 10 markets between 2021 and 2025—markets that together account for 78%–93% of each automaker's 2025 sales (Toyota 78%, Honda 93%, Nissan 87%).

First, the three automakers experienced market share declines in the majority of their top 10 markets. Notably, both Honda and Nissan recorded market share gains in only one of their top 10 markets over the period. Second, China emerged as the market where all three manufacturers experienced substantial erosion. Between 2021 and 2025, market shares of Toyota, Honda, and Nissan fell in China by 2.6, 5.0, and 3.2 percentage points, respectively. Given that China ranks as either the second or third largest market for these three automakers, the losses sustained partly account for their overall global market share reductions. In addition, Indonesia posed particular challenges for Toyota and Honda, with their respective shares declining by 8.5 and 4.4 percentage points over the same period.

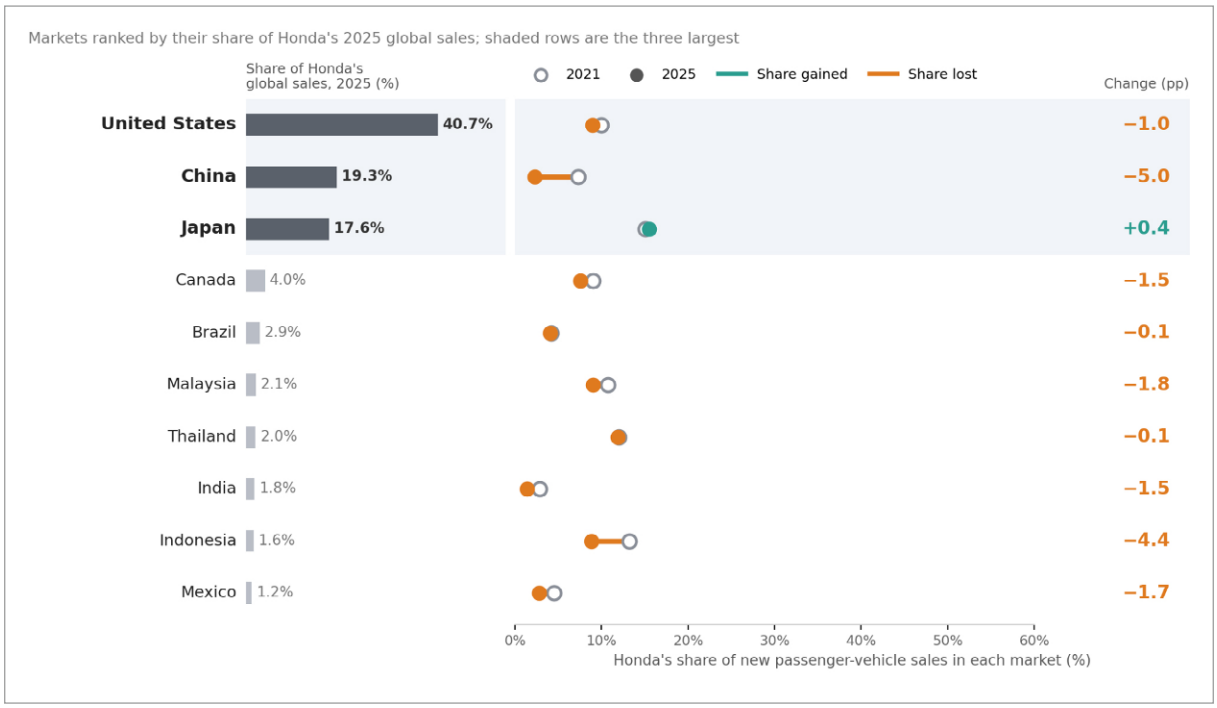
Conversely, the three automakers have maintained their positions in their single largest market, the United States. Toyota's market share in the United States in 2025 remained close to its 2021 level, while Honda and Nissan also sustained relatively stable shares, with only marginal declines compared to the baseline year. This relative resilience in the United States market has, to some extent, helped offset losses in other regions.

Figure 4. Toyota's change in market share in its top ten markets, 2021-2025.



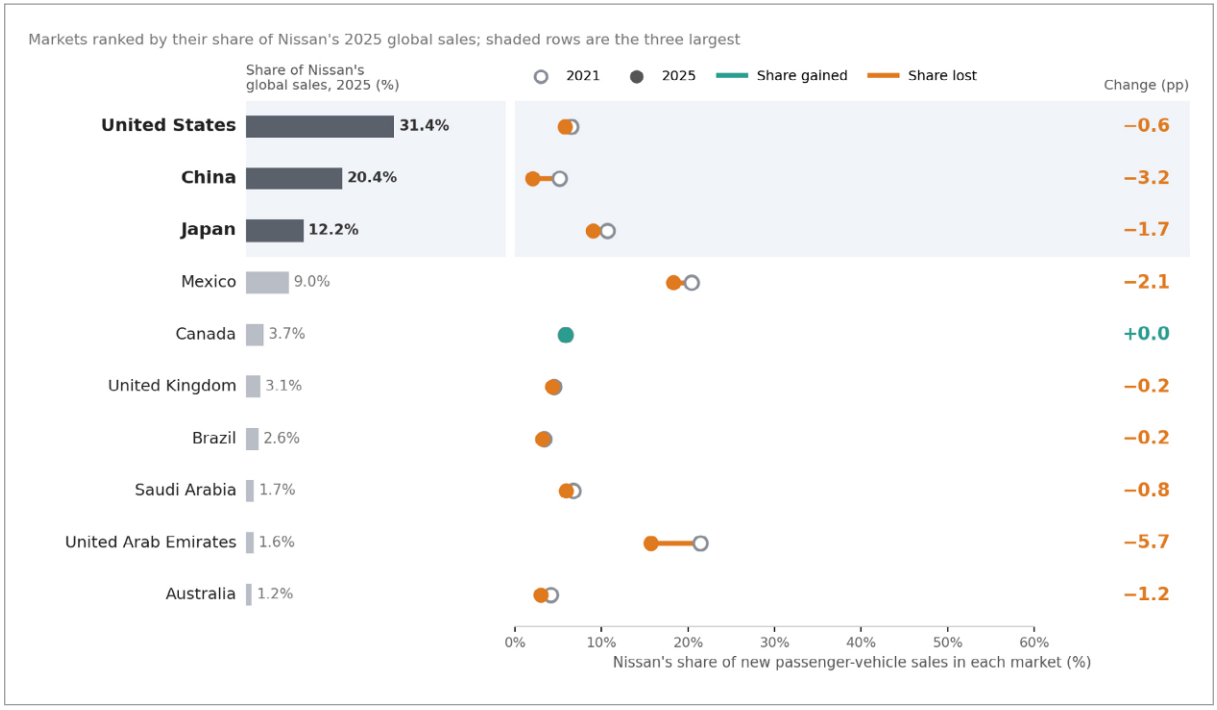
Source: Greenpeace compilation based on data from MarkLines

Figure 5. Honda's change in market share in its top ten markets, 2021-2025.



Source: Greenpeace compilation based on data from MarkLines

Figure 6. Nissan's change in market share in its top ten markets, 2021-2025.



Source: Greenpeace compilation based on data from MarkLines

3. Regional Market Analysis

a. Market share evolution in key regions

This section examines the market share dynamics of Japanese automakers across key geographic regions, identifies regions where they have experienced significant contraction, and analyzes the underlying challenges contributing to the decline.

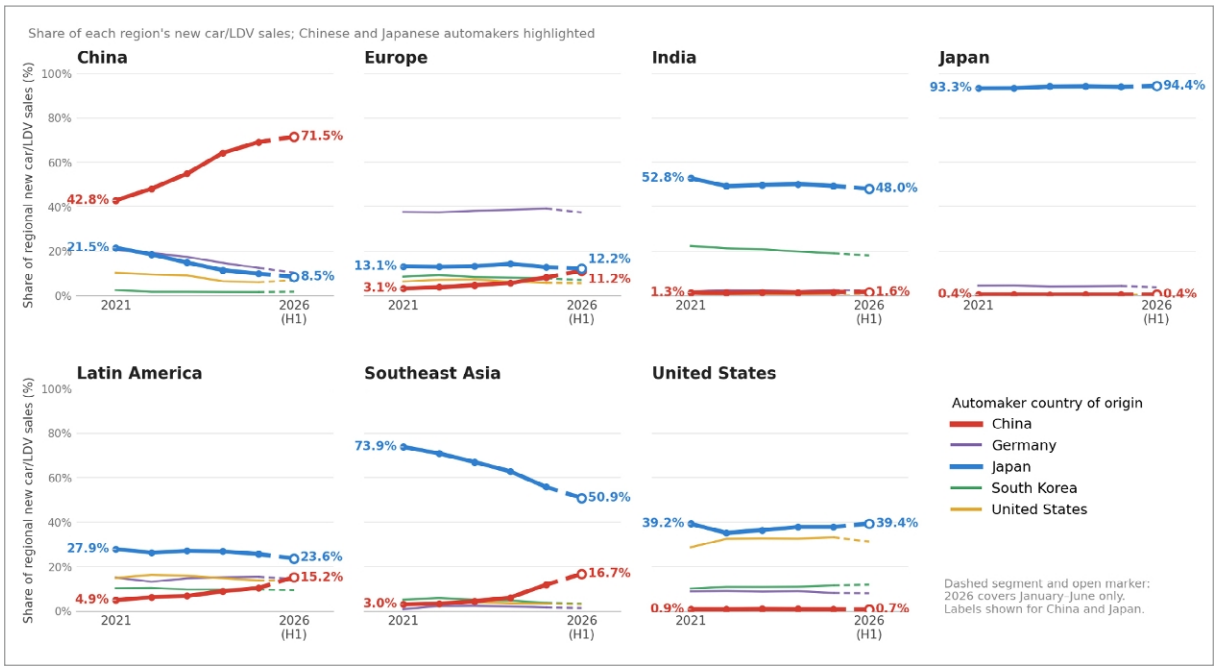
The regional scope of this analysis includes China, Europe, the United States, Japan, Southeast Asia, Latin America and India. The seven regions were selected on the basis of their strategic importance to Japanese automakers, collectively accounting for approximately 87.4% of their total global sales volume.

Figure 7 illustrates the evolution of market shares for Japanese automakers relative to other major automotive groups across these regions from 2021 to the first half of 2026. Overall, Japanese automakers have maintained a strong presence in their domestic market and in the United States. In Japan, they continue to dominate the market, capturing 94.4% of total car sales as of the first half of 2026. In the United States, Japanese automakers are among the top-selling brands, with their combined market share holding between 35% and 39% throughout the period in this review.

In India, Europe, and Latin America, Japanese automakers experienced moderate declines over the period in this analysis. In India, they remain the most popular brand group, accounting for nearly half of the market, although their share contracted by 4.8 percentage points between 2021 and the first half of 2026. In Latin America and Europe, their market shares decreased by 4.3 and 1.0 percentage points, respectively. Notably, in both of these regions, Japanese automakers face growing competition from Chinese manufacturers. By the first half of 2026, Chinese automakers had achieved market shares in Europe approaching those of their Japanese counterparts, and they are rapidly narrowing the gap in Latin America.

Among the key regions analyzed, China and Southeast Asia present the most significant challenges for Japanese automakers. The market share held by Japanese automakers in China fell sharply from 21.5% in 2021 to 8.5% in the first half of 2026—a stark reduction of 13.0 percentage points. The situation in Southeast Asia is even more pronounced. Historically dominant in this region, Japanese automakers held a commanding 73.9% market share in 2021. However, their long-established position is being eroded by the shift toward BEVs and PHEVs, which Chinese manufacturers have led: 97.5% of Chinese-brand sales in the region were ICEVs in 2021, whereas 73% were BEVs or PHEVs in 2025. By the first half of 2026, the share of sales by Japanese automakers in Southeast Asia had plunged to 50.9%, representing a dramatic decline of 23.0 percentage points over the period.

Figure 7. Market share changes in key regions by automaker country of origin, 2021-2026.



Note: 2026 data only available for the first half of 2026.

Source: Greenpeace compilation based on data from MarkLines

b. Case Study: Japanese Automakers' Challenges in China and Southeast Asia

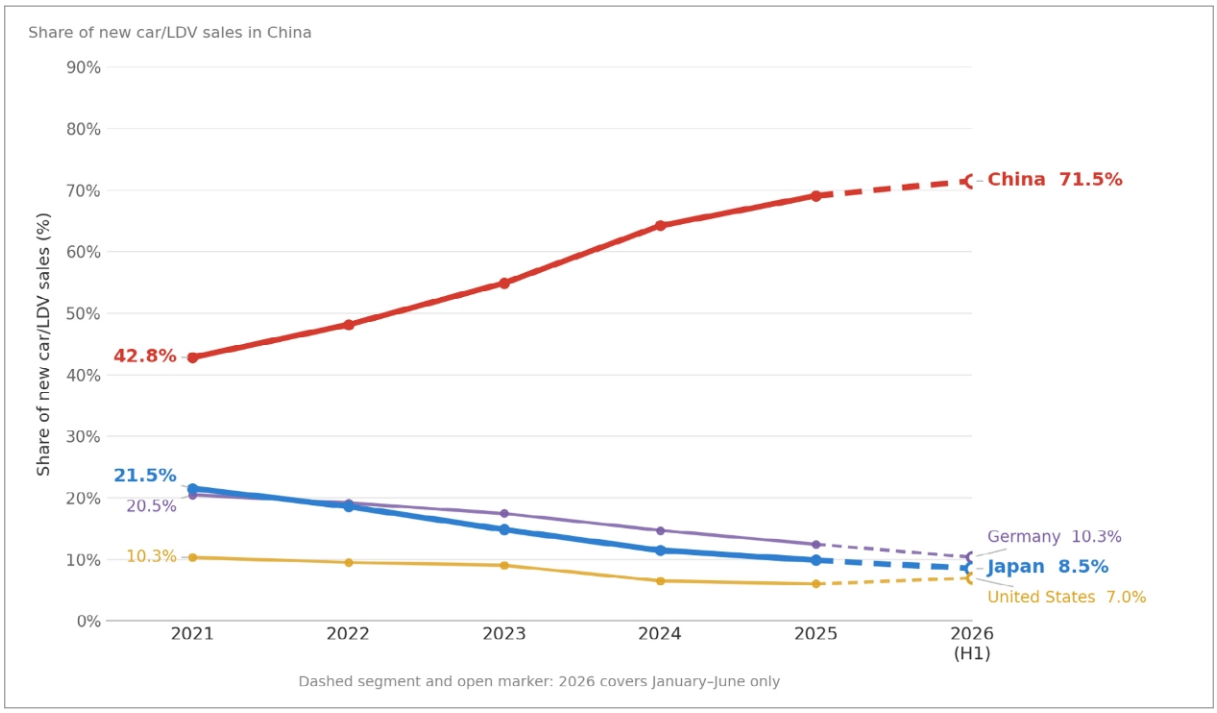
Based on the preceding analysis, China and Southeast Asia emerge as regions in which Japanese automakers have experienced the most rapid erosion of market share. This section focuses on the two regions and provides a detailed discussion of the underlying challenges contributing to declining sales.

China

In China, all foreign brands have faced intensifying competition from domestic manufacturers. In 2021, the three largest foreign automaker countries (Germany, Japan, United States) accounted for about 52.3% of the country's car market (Figure 8). However, by the first half of 2026, their combined share had halved to approximately 25.8%. In contrast, Chinese brands experienced a substantial increase, rising from 42.8% in 2021 to 71.5% in the first half of 2026.

Among foreign brands, Japanese automakers suffered the most significant losses, shedding more than half of their market share over the period. While Japanese manufacturers ranked second behind Chinese domestic brands in 2021, they had fallen to third place by 2022, behind German automakers (19.2% vs 18.6%).

Figure 8. Automakers' market share in China by country of origin, 2021–2026.

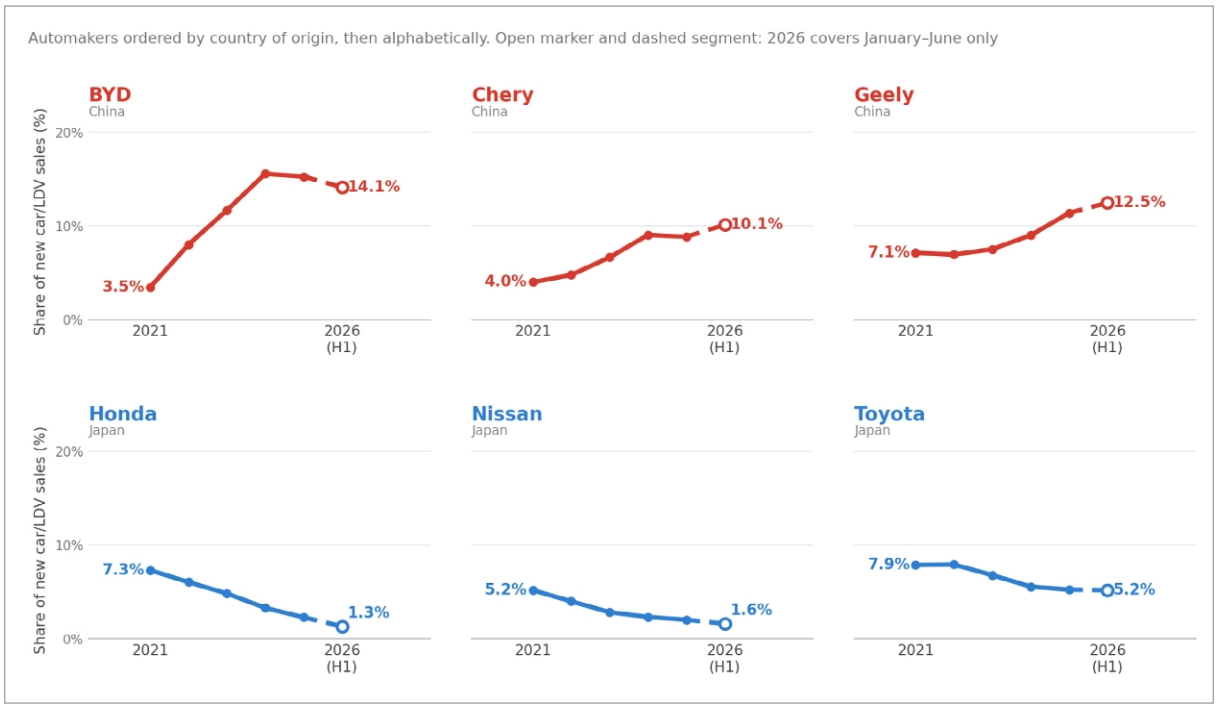


Source: Greenpeace compilation based on data from MarkLines

Figure 9 presents the market share trajectories of major Japanese automakers in China, compared with leading Chinese manufacturers, from 2021 to the first half of 2026. Over this period, Honda and Nissan experienced particularly sharp declines, with their respective market shares falling from 7.3% and 5.2% in 2021 to just 1.3% and 1.6% by the first half of 2026. These steep sales reductions underscore substantial competitive challenges in the Chinese market. Meanwhile, Toyota's market share also contracted, declining by 2.7 percentage points over the same period.

Notably, in 2021, both Honda and Toyota held market shares that surpassed those of leading Chinese manufacturers such as BYD, Geely, and Chery. However, by the first half of 2026, all three Japanese automakers had been overtaken by their Chinese competitors, reflecting the rapid ascendancy of domestic brands within China.

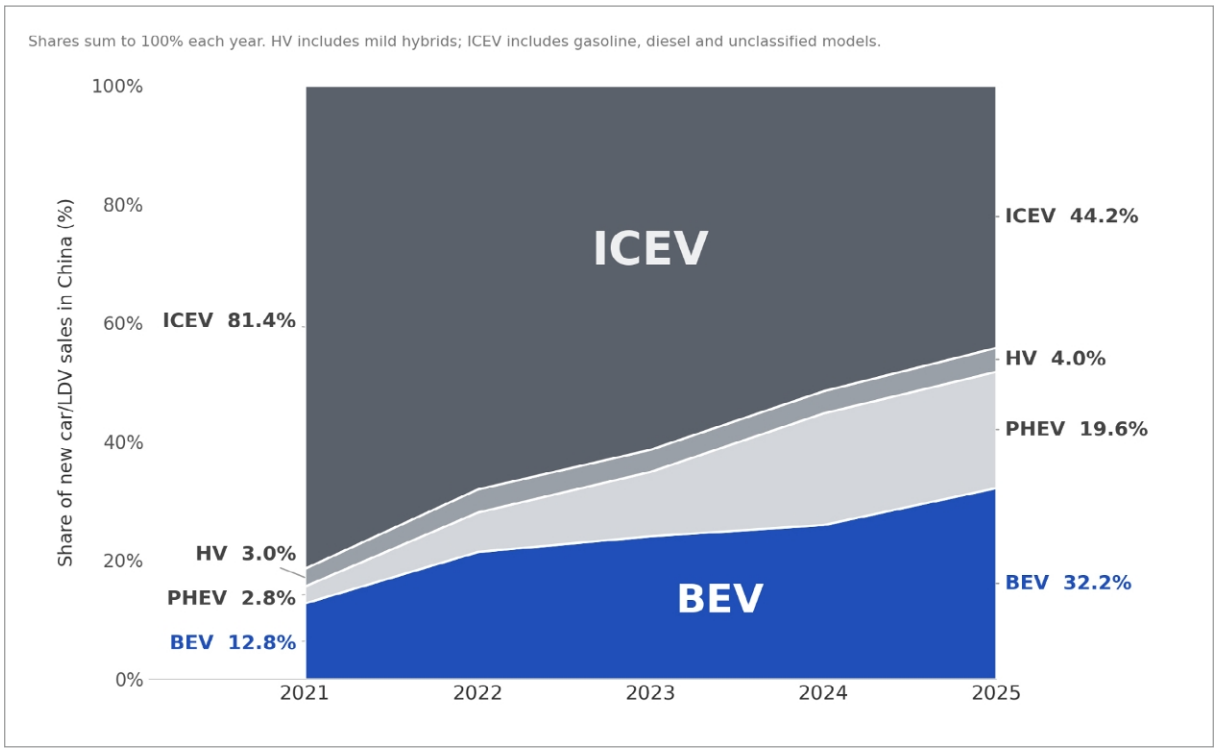
Figure 9. Market share of major automakers in China, 2021-2026.



Source: Greenpeace compilation based on data from MarkLines

The sharp decline of Japanese automakers in the Chinese market reflects their difficulty in keeping pace with the speed of China's EV transition. Chinese competitors have brought new models to market more rapidly, benefited from highly integrated domestic battery and EV supply chains, and received substantial government support for the development and adoption of new energy vehicles[10]. Figure 10 illustrates the significant shift in vehicle powertrain composition in China between 2021 and 2025. Over this period, the share of ICEVs contracted dramatically, falling from 81.4% in 2021 to 44.2% in 2025. In contrast, BEVs and PHEVs experienced substantial growth, increasing by 19.4 and 16.8 percentage points, respectively. By 2025, BEVs and PHEVs combined already accounted for over 50% of the total Chinese automotive market, underscoring the scale and speed of the structural shift toward electrification.

Figure 10. Share of new car sales by powertrain in China, 2021–2025.



Source: Greenpeace compilation based on data from MarkLines

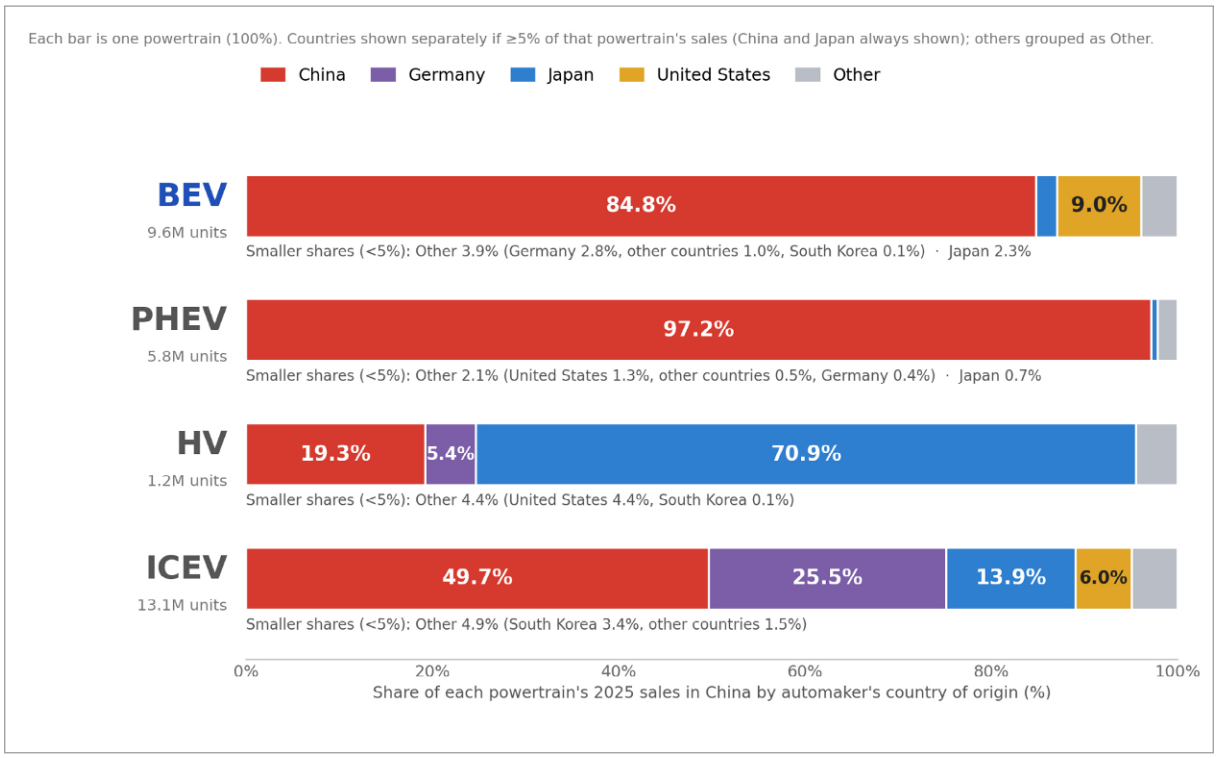
Japanese automakers have failed to keep pace with China's rapid EV transition, and their market presence in the BEV and PHEV sectors remains marginal. In the BEV market, Japanese automakers accounted for only 2.3% of sales in 2025, while Chinese manufacturers dominated with an 84.8% share. In the PHEV sector, Japanese automakers have virtually no presence because Chinese brands have completely captured the market.

Japanese automakers hold a strong position in the HV sector, commanding a 70.9% share of China's HV market in 2025. However, the HV category has experienced only sluggish growth in China, with its market share rising by a mere 1.0 percentage point between 2021 and 2025, reaching just 4% of the total market. This modest expansion has failed to compensate for Japanese automakers' limited traction in the rapidly growing BEV and PHEV sectors, underscoring the strategic miscalculation of their heavy reliance on hybrid technology in the context of China's accelerating electrification trajectory.

The success of China's EV market is a reflection of the country's policy framework. Chinese policy defines new energy vehicles (NEVs) as BEVs, PHEVs, and FCEVs, while conventional HVs fall outside this category and are treated as fuel-efficient ICEVs. As a result, the main electrification incentives have been directed at NEVs rather than HVs. Several measures, including the purchase tax exemption for NEVs, which accounted for more than 90% of Chinese government support for

electric cars in 2025, and higher trade-in subsidies for NEVs[11] lowered the relative cost of BEVs and PHEVs compared with HVs. Chinese manufacturers, which prioritized NEVs, were well positioned to benefit from newly implemented measures, while Japanese automakers, whose electrified lineups in China are concentrated in HVs, were largely excluded from the advantages.

Figure 11. Sales in China by powertrain and automaker country of origin, 2025.



Source: Greenpeace compilation based on data from MarkLines

Southeast Asia

Southeast Asia is a market in which Japanese automakers have historically enjoyed a dominant position. In 2021, Japanese automakers collectively accounted for nearly 74% of new car sales in the region (Figure 7). Beyond sales, Southeast Asia is an important manufacturing hub for Japanese vehicle manufacturers. For instance, Toyota, Honda, Nissan, and Mitsubishi have established substantial production capacities in Thailand, where they produce or assemble a significant portion of their regional vehicle output.

However, as the EV transition has accelerated, the domination of Japanese automakers in Southeast Asia is increasingly under threat. They have suffered steep market share losses in the region over the past several years. This section examines the performance of Japanese automakers in the leading automotive markets of Southeast Asia—namely Indonesia, Thailand, Malaysia, and Vietnam—and analyzes the key challenges contributing to their declining market presence.

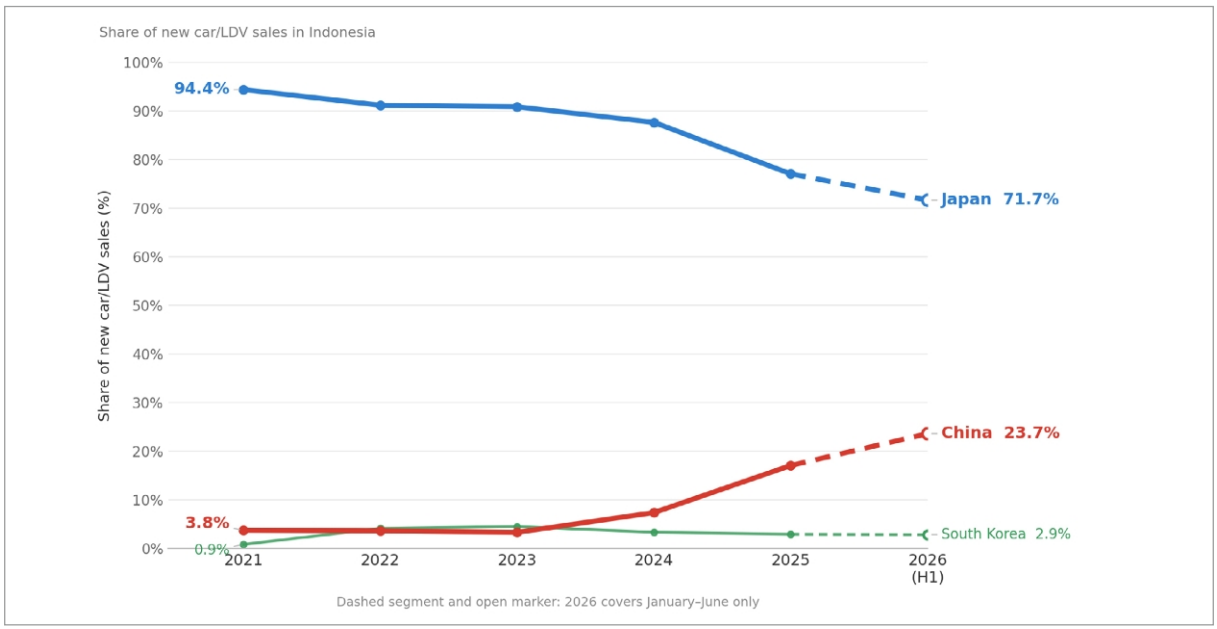
Indonesia

Traditionally, Indonesia has been a market in which Japanese automakers achieved near-monopoly status and in 2021, their combined market share reached nearly 95%. However, as Indonesia's EV transition has accelerated, the dominance of Japanese automakers has begun to erode. By the first half of 2026, Japanese automakers' market share in Indonesia had contracted to 71.7% (Figure 12)—a dramatic reduction of 23 percentage points from 2021 levels. In contrast, Chinese automakers have expanded their presence rapidly, increasing their market share from approximately 4% in 2021 to around 24% in the first half of 2026.

Among the major Japanese automakers operating in Indonesia, Toyota experienced the most substantial decline, with its market share falling by nearly 9 percentage points between 2021 and the first half of 2026 (Figure 13). Honda and Mitsubishi also recorded sharp reductions, with their shares dropping by 6.9 and 5.6 percentage points, respectively, over the same period. Meanwhile, Chinese manufacturers—led by BYD and Chery, which had no presence in Indonesia in 2021—reached market shares of 8.0% and 7.7%, respectively, by the first half of 2026, overtaking established players such as Honda and Suzuki.

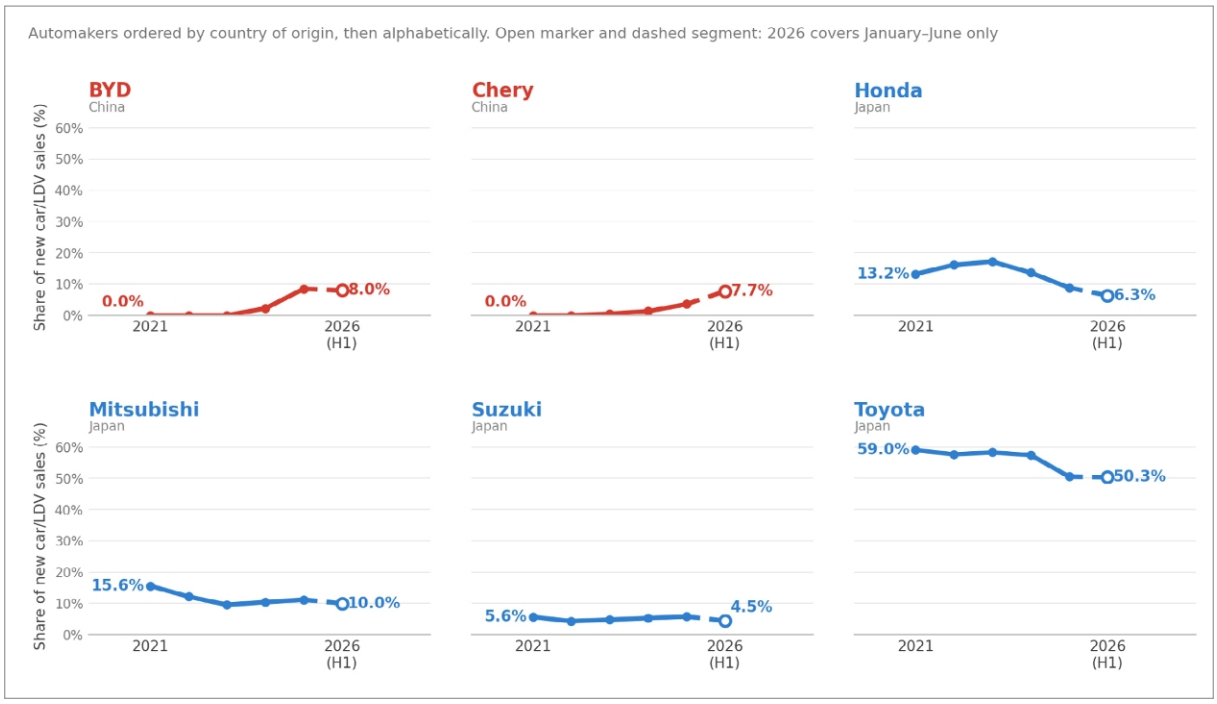
This growth has been driven largely by electrified models: BYD sells only BEVs and PHEVs in Indonesia, and BEVs and PHEVs accounted for 91% of all Chinese-brand sales in the first half of 2026, compared with none in 2021. Chery still sells ICEVs (15% of its Indonesian sales in the first half of 2026), which shows that the shift in market share reflects a transition from ICEVs to BEVs rather than brand origin alone.

Figure 12. **Automakers' market share in Indonesia by country of origin , 2021–2026.**



Source: Greenpeace compilation based on data from MarkLines

Figure 13. Market share of major automakers in Indonesia, 2021–2026.

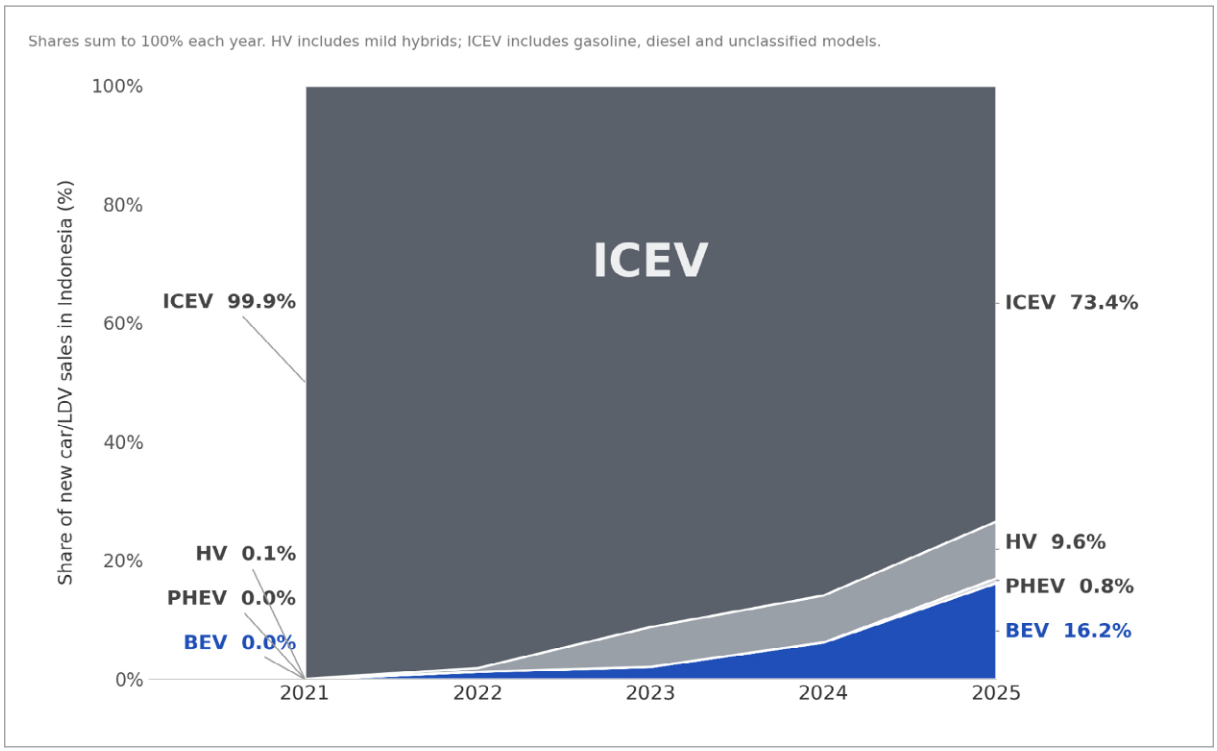


Source: Greenpeace compilation based on data from MarkLines

The decline of Japanese automakers and the concurrent rise of their Chinese counterparts can be largely attributed to Indonesia's rapid EV transition. With government subsidies and tax incentives aimed at promoting EV adoption, Indonesia's BEV market share reached 16.2% in 2025 (Figure 14). Hybrid vehicles also expanded their presence during this period, though at a more modest pace, reaching 9.6% of the market in 2025. Meanwhile, the sale of ICEVs contracted significantly, accounting for just 73.4% of total car sales in Indonesia by 2025.

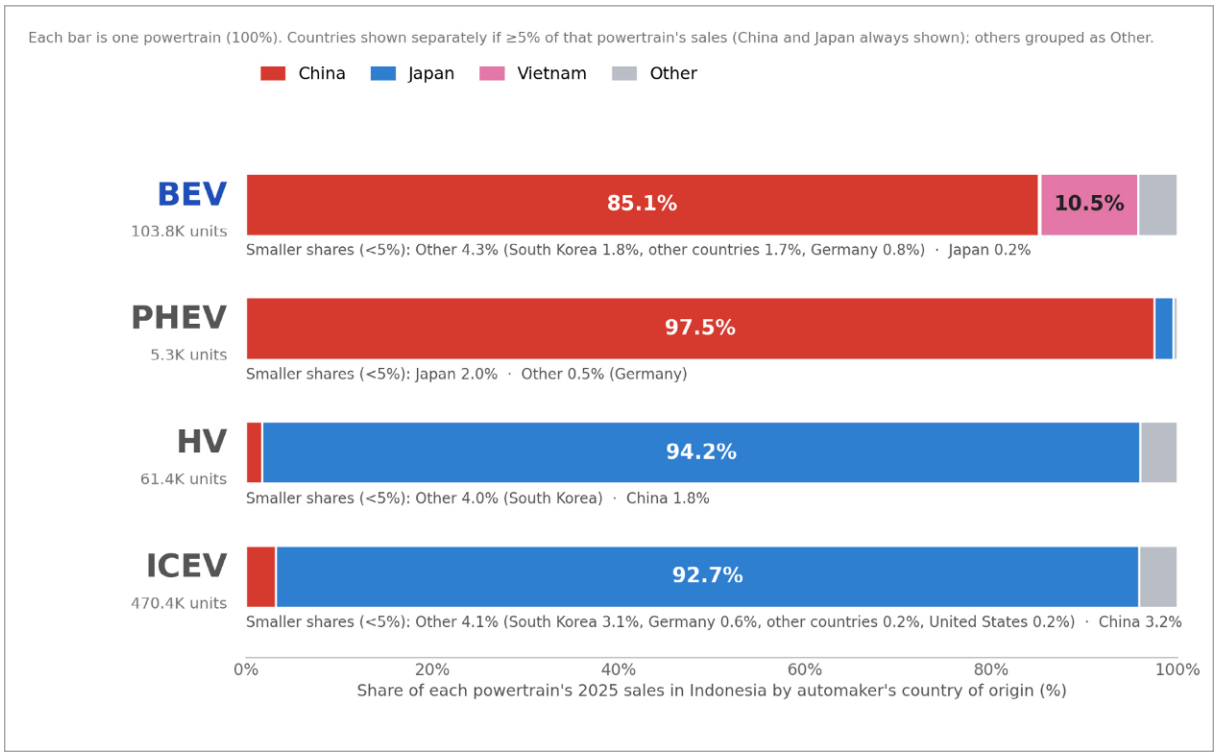
Within the BEV sector, Chinese automakers captured an 85.1% share, followed by Vietnamese manufacturers at 10.5% (Figure 15). Japanese automakers, by contrast, have virtually no presence in Indonesia's BEV market. Although Japanese automakers continue to maintain dominant positions in the HV and ICEV sectors—commanding 94.2% and 92.7% of these markets, respectively—their quasi monopoly in these categories has been insufficient to offset their failure to gain traction in the BEV sector, because the limited growth of HV adoption and the continued contraction of the ICEV market undermine Japanese automakers' traditional strengths in Indonesia.

Figure 14. Share of new car sales in Indonesia by powertrain, 2021–2025.



Source: Greenpeace compilation based on data from MarkLines

Figure 15. Sales in Indonesia by powertrain and automaker country of origin, 2025.



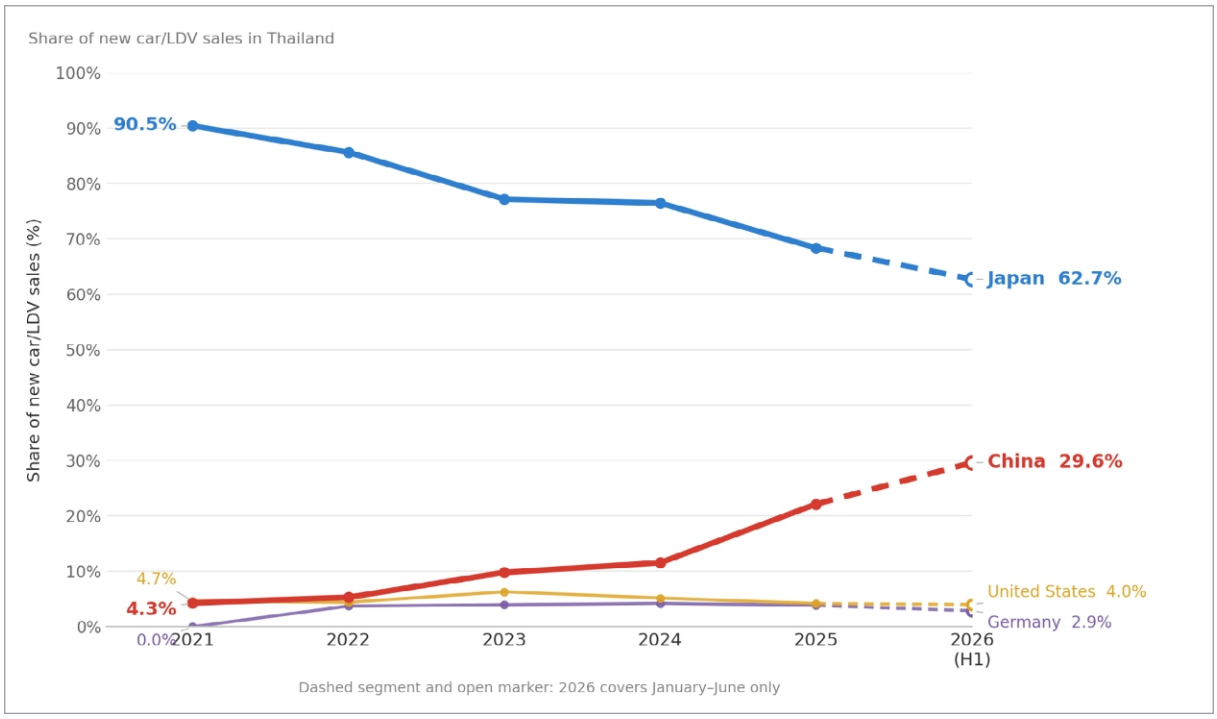
Source: Greenpeace compilation based on data from MarkLines

Thailand

Traditionally, Japanese automakers have held a dominant, long-established position in Thailand, and in 2021, their combined market share exceeded 90%. However, as Thailand's EV transition has accelerated, the leading position held by Japanese automakers has been challenged. By the first half of 2026, Japanese automakers' market share in Thailand had contracted to approximately 63% (Figure 16)—a notable reduction of 28 percentage points from 2021 levels and the highest reduction among the major markets in the region. In contrast, Chinese automakers have expanded their presence significantly, increasing their market share from 4.3% in 2021 to nearly 30% in the first half of 2026.

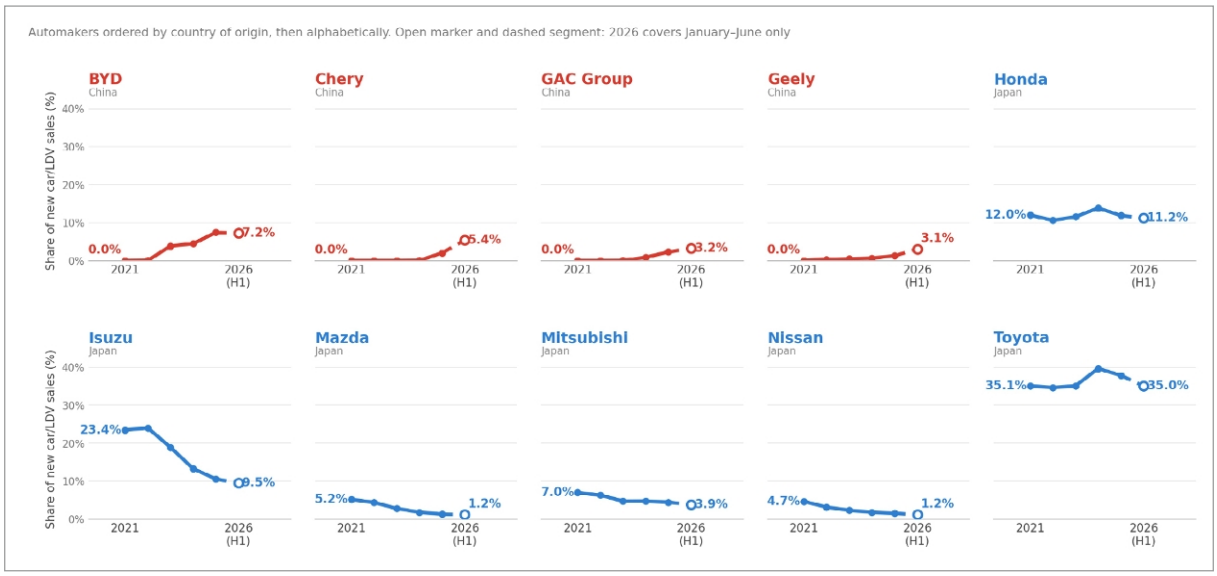
Among the major Japanese automakers operating in Thailand, Isuzu experienced the most significant decline, with its market share falling by about 13.9 percentage points between 2021 and the first half of 2026 (Figure 17). Nissan, Mazda, and Mitsubishi also recorded substantial reductions, with their shares dropping by 3.5, 4.0 and 3.1 percentage points, respectively, over the same period. By contrast, Chinese manufacturers BYD and Chery have increased their market share. BYD and Chery, which both had a negligible presence in Thailand in 2021, increased their share to 7.2% and 5.4%, respectively, by the first half of 2026, overtaking Mitsubishi, Mazda and Nissan.

Figure 16. **Automakers' market share in Thailand by country of origin, 2021–2026.**



Source: Greenpeace compilation based on data from MarkLines

Figure 17. Market share of major automakers in Thailand, 2021–2026.

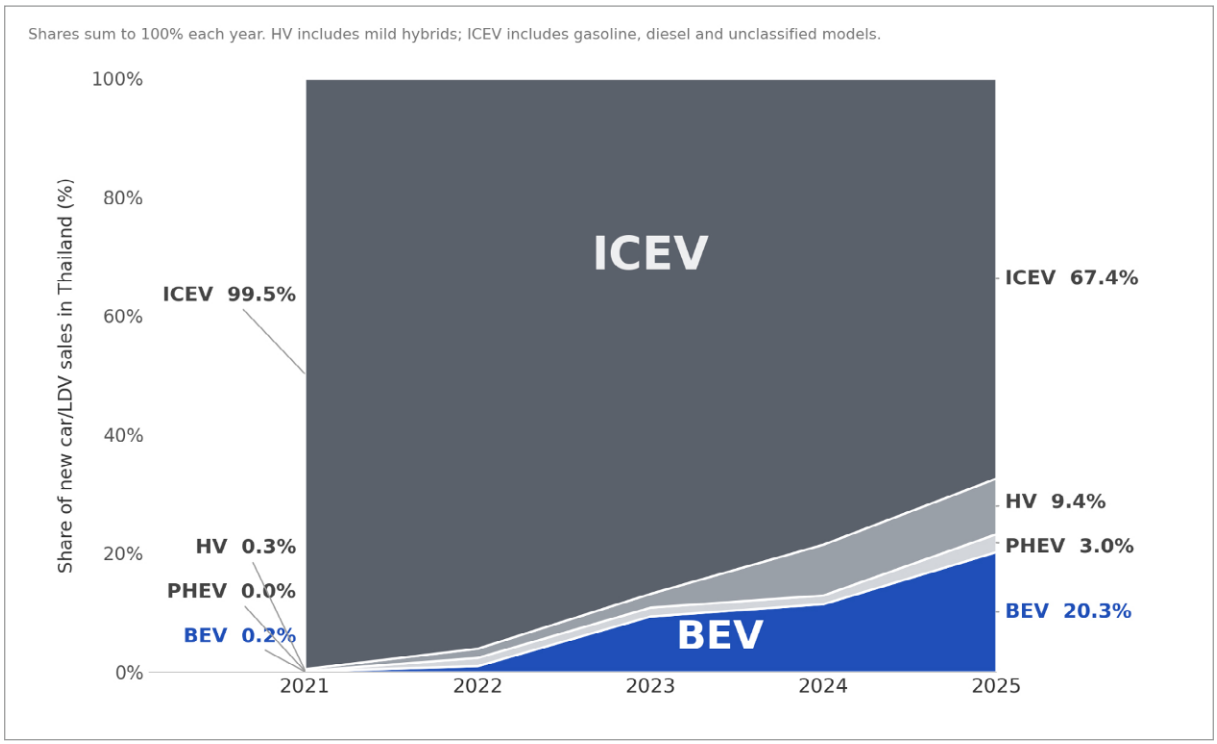


Source: Greenpeace compilation based on data from MarkLines

Thailand has experienced a rapid acceleration in EV adoption. By 2025, BEVs accounted for 20.3% of total car sales in Thailand, up from near-zero levels in 2021 (Figure 18). HVs also recorded moderate growth over the same period, reaching 9.4% of total sales. In contrast, the sale of ICEVs contracted significantly, although they still comprised 67.4% of Thailand's total car sales by 2025.

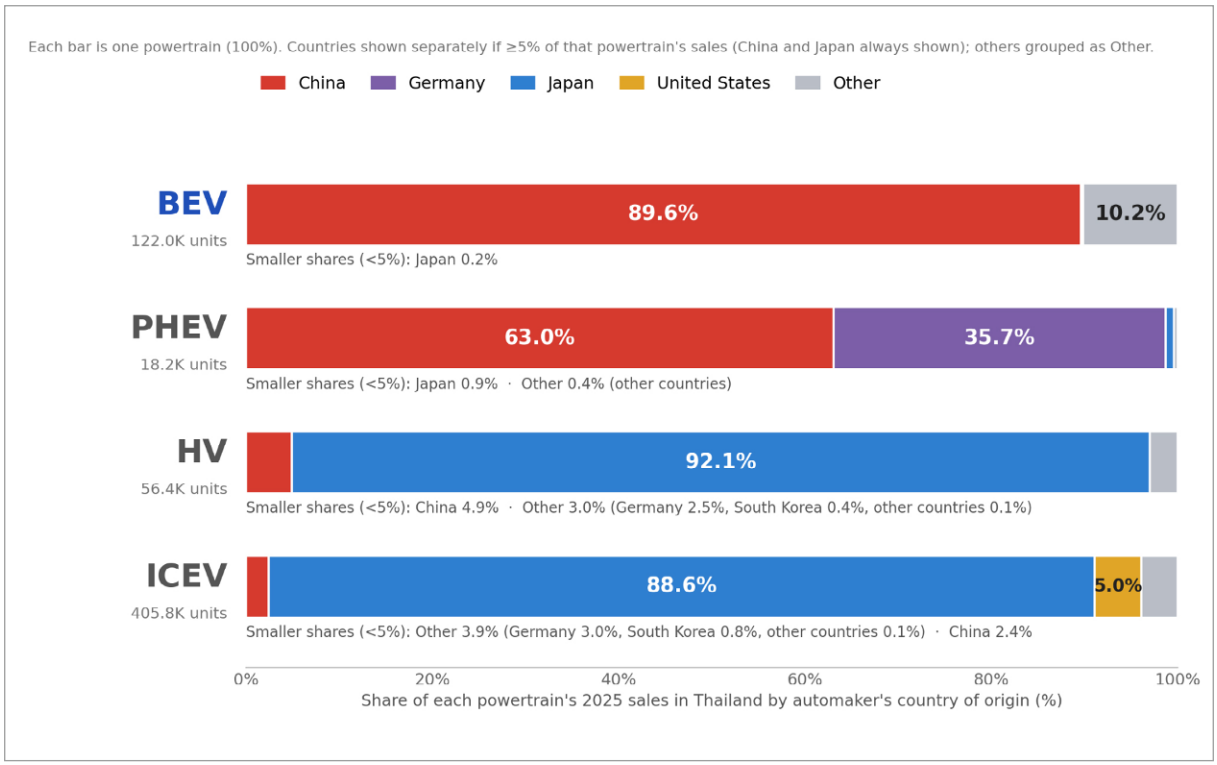
In the fast-growing BEV sector, Chinese automakers have established a dominant position, capturing an overwhelming 89.6% share, while Japanese automakers have virtually no presence in Thailand's BEV market (Figure 19). Although Japanese automakers continue to dominate the HV and ICEV sectors in Thailand, their failure to gain traction in the BEV sector has caused their overall market share to decline sharply because of the limited growth of the HV market and the significant contraction of the ICEV sector.

Figure 18. Share of new car sales by powertrain in Thailand, 2021–2025.



Source: Greenpeace compilation based on data from MarkLines

Figure 19. Sales in Thailand by powertrain and automaker country of origin, 2025.



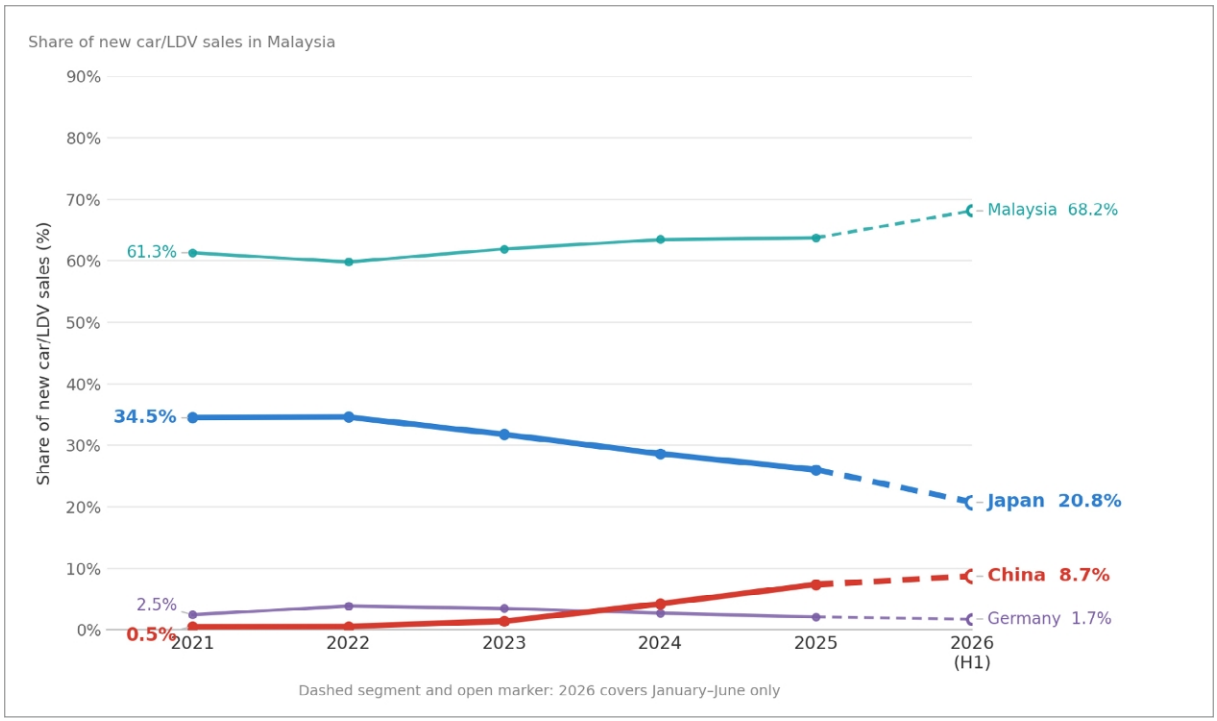
Source: Greenpeace compilation based on data from MarkLines

Malaysia

In Malaysia, Japanese brands rank as the second most popular vehicle group, trailing Malaysian domestic manufacturers. Between 2021 and the first half of 2026, Japanese automakers' combined market share in Malaysia declined from 34.5% to 20.8%, representing a sharp reduction of 13.7 percentage points (Figure 20). Over the same period, Malaysian domestic brands increased their share from 61.3% to 68.2%, while Chinese automakers also experienced rapid growth, expanding from just 0.5% in 2021 to 8.7% in the first half of 2026.

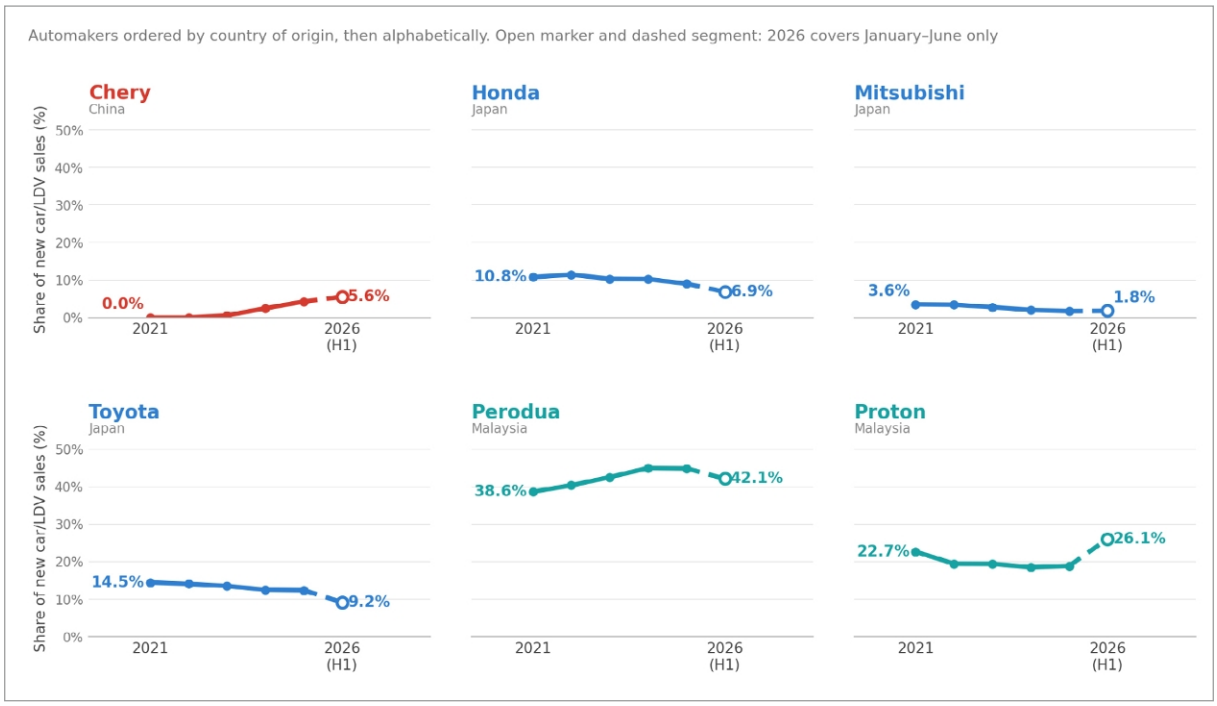
All major Japanese automakers recorded declining market shares over the same period. Toyota and Honda lost 5.3 and 3.9 percentage points, respectively, while Mitsubishi's share contracted by 1.8 percentage points. In contrast, Malaysian automaker Perodua increased its share from 38.6% to 42.1%, and Proton—another domestic manufacturer—staged a notable rebound, rising to 26.1% in the first half of 2026 after several years of decline. Meanwhile, Chinese automaker Chery sustained an upward trajectory, reaching nearly 6% of the Malaysian market by the first half of 2026.

Figure 20. **Automakers' market share in Malaysia by country of origin, 2021–2026.**



Source: Greenpeace compilation based on data from MarkLines

Figure 21. Market share of major automakers in Malaysia, 2021–2026.



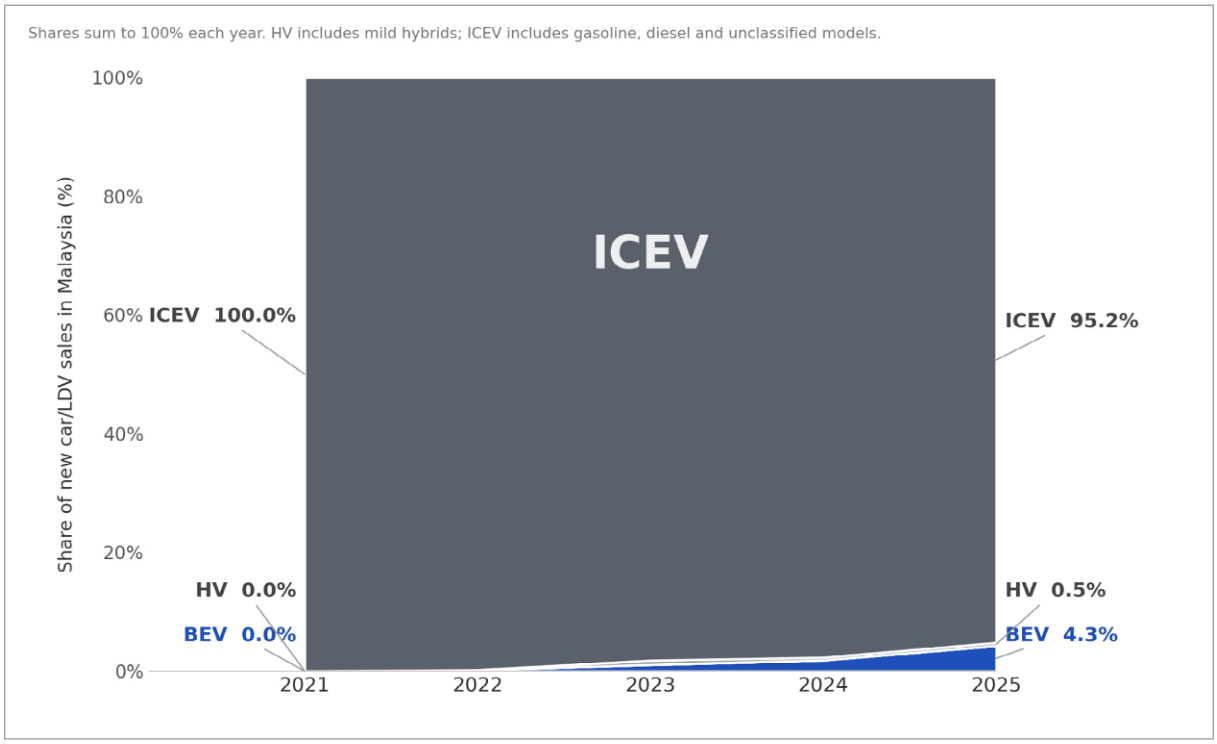
Source: Greenpeace compilation based on data from MarkLines

Malaysia's automotive landscape differs considerably from that of Indonesia and Thailand, particularly in terms of EV adoption. The country's EV transition has progressed at a much slower pace, with BEVs accounting for only 4.3% of total car sales by 2025 (Figure 22). Over the same period, ICEVs continued to dominate the market, comprising 95% of total sales, while hybrids represented less than 1% of the market. Despite the slow electrification trajectory, Japanese automakers have nonetheless faced intensifying competition, primarily from Malaysia's domestic manufacturers.

Chinese automakers captured a 52% market share in the BEV sector, followed by Malaysian manufacturers with nearly 39% (Figure 23). Malaysian domestic brands held a strong position in the ICEV sector (which is the largest auto sector in Malaysia), commanding 64.9% of the market, with Japanese automakers accounting for 27.1%. In the HV sector, where Japanese automakers have traditionally possessed competitive strength, Malaysian manufacturers were dominant, with 57.4% against 36.6% for Japanese automakers. The driving forces behind Japanese automakers' market share erosion in Malaysia seem to be fundamentally different from those in Indonesia and Thailand. Rather than being displaced primarily by Chinese EV manufacturers, Japanese automakers operating in Malaysia have seen their market position challenged largely by the entrenched strengths of Malaysian domestic brands in the ICEV sector, which remains the majority of the country's auto market.

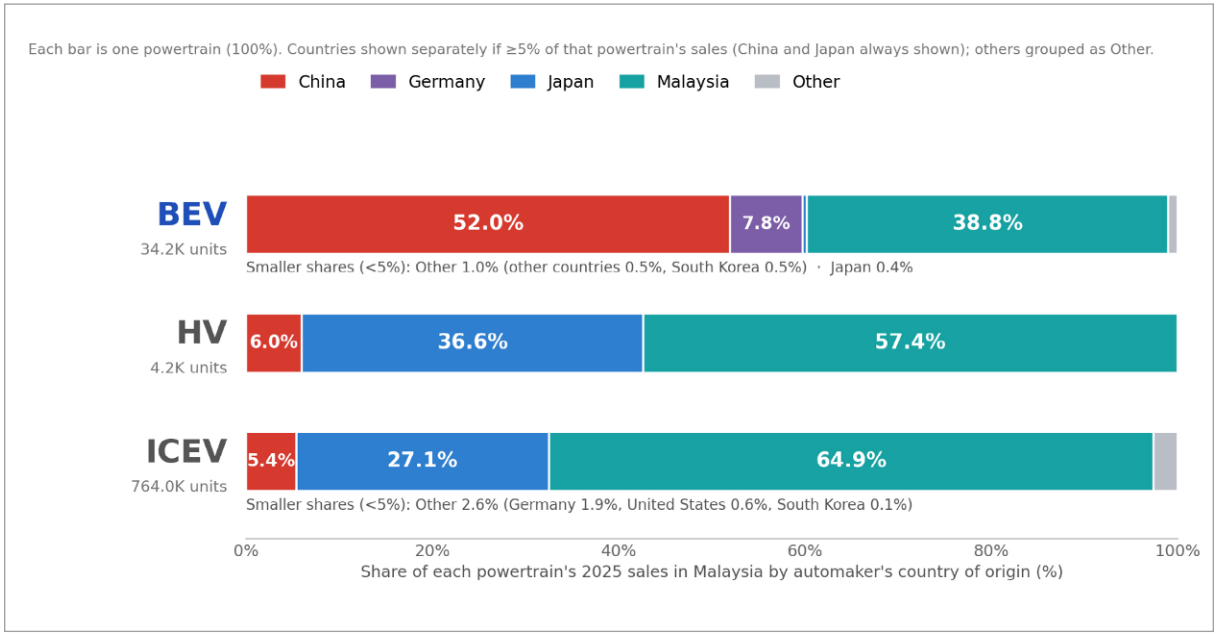
Although Malaysia's electrification remains slower than that of neighbouring countries, recent government measures suggest a shift. Import and excise duty exemptions for fully imported vehicles, known as completely built-up (CBU) units, were in place from 2022 to 2025 and expired at the end of 2025.[12] Locally assembled vehicles, known as completely knocked down (CKD) units, which are assembled in Malaysia from imported kits of parts, remain exempt until the end of 2027. From July 2026, imported EVs must also have a minimum declared value of RM200,000 (cost, insurance, and freight, or CIF, before local taxes and duties) and at least 180 kW of motor output, which effectively prices most affordable imports out of the market.[13] The government presents this as a push for local EV production, and the national automakers Proton and Perodua account for over 63% of local sales.[14] For Japanese automakers, which have almost no BEV lineup, this could reinforce the advantage of domestic Malaysian brands that are electrifying with policy support.

Figure 22. **Changes in market share by vehicle powertrain sector in Malaysia, 2021–2025.**



Source: Greenpeace compilation based on data from MarkLines

Figure 23. Sales in Malaysia by powertrain and automaker country of origin, 2025.



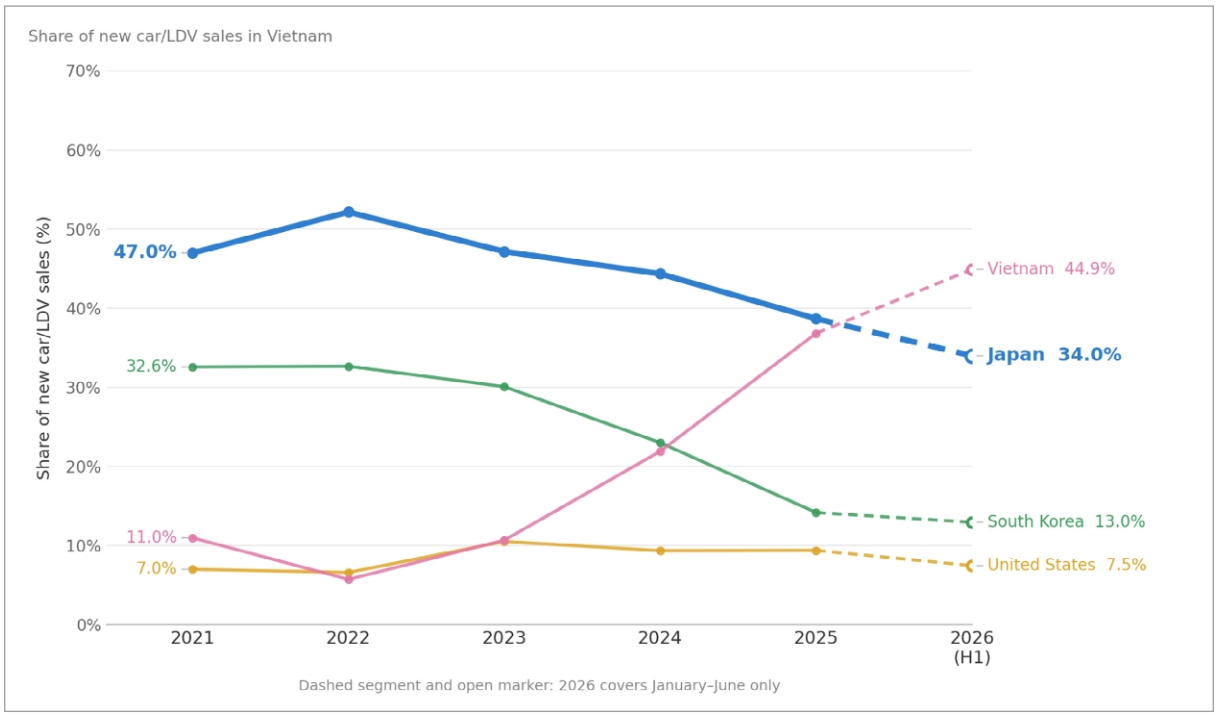
Source: Greenpeace compilation based on data from MarkLines

Vietnam[15]

Vietnam represents another market in which Japanese automakers have experienced a sharp decline in market share. In 2021, Japanese brands were the most popular in Vietnam, accounting for 47% of total car sales (Figure 24). Korean brands also held a significant presence, capturing 32.6% of the market that same year. However, by the first half of 2026, the market shares of both Japanese and Korean automakers had fallen to 34% and 13%, respectively. In contrast, Vietnamese domestic manufacturers increased their share from 11% to nearly 44.9% over the same period—a rise of 34 percentage points—and overtook both Japanese and Korean counterparts to become the most popular brand group in the country.

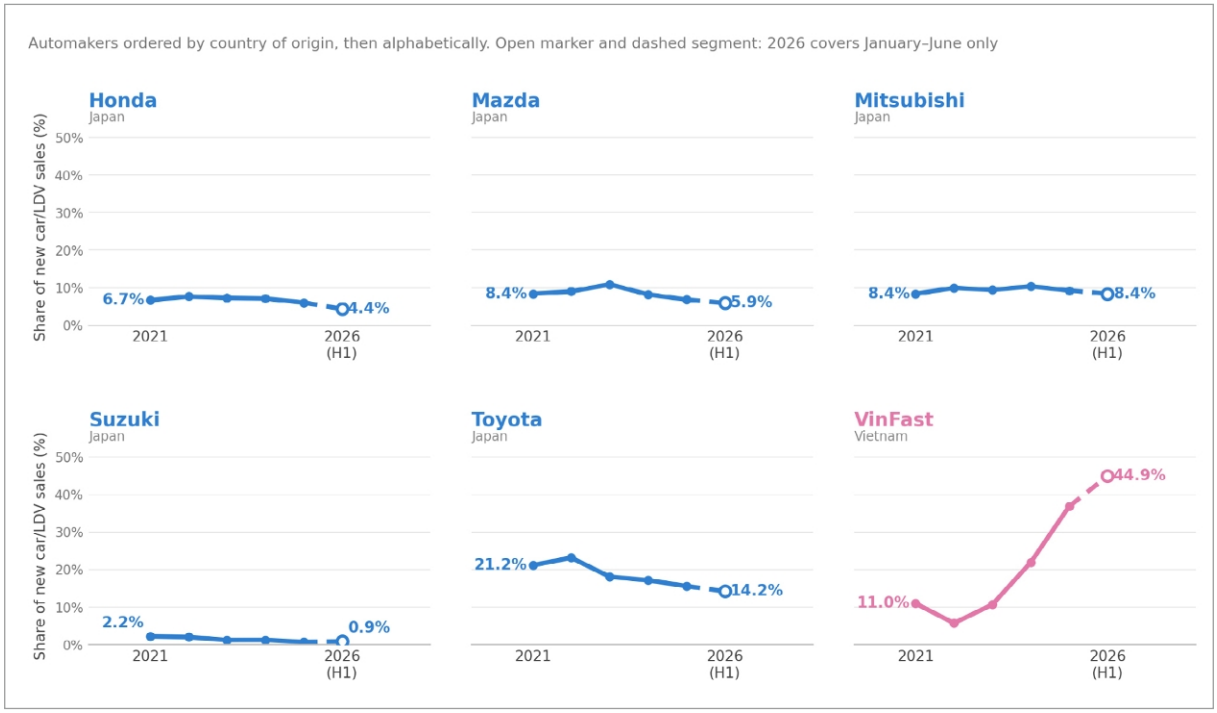
Among Japanese automakers, Toyota experienced the most significant sales erosion, with its share declining from 21.2% in 2021 to 14.2% in the first half of 2026 (Figure 25). Honda, Mazda, and Suzuki also recorded moderate declines over the same period. By contrast, Vietnamese automaker VinFast staged a remarkable ascent, increasing its share to 45% by the first half of 2026 and emerging as the dominant player in the Vietnamese market.

Figure 24. Automakers' market share in Vietnam by country of origin, 2021–2026.



Source: Greenpeace compilation based on data from MarkLines

Figure 25. Market share of major automakers in Vietnam, 2021–2026.

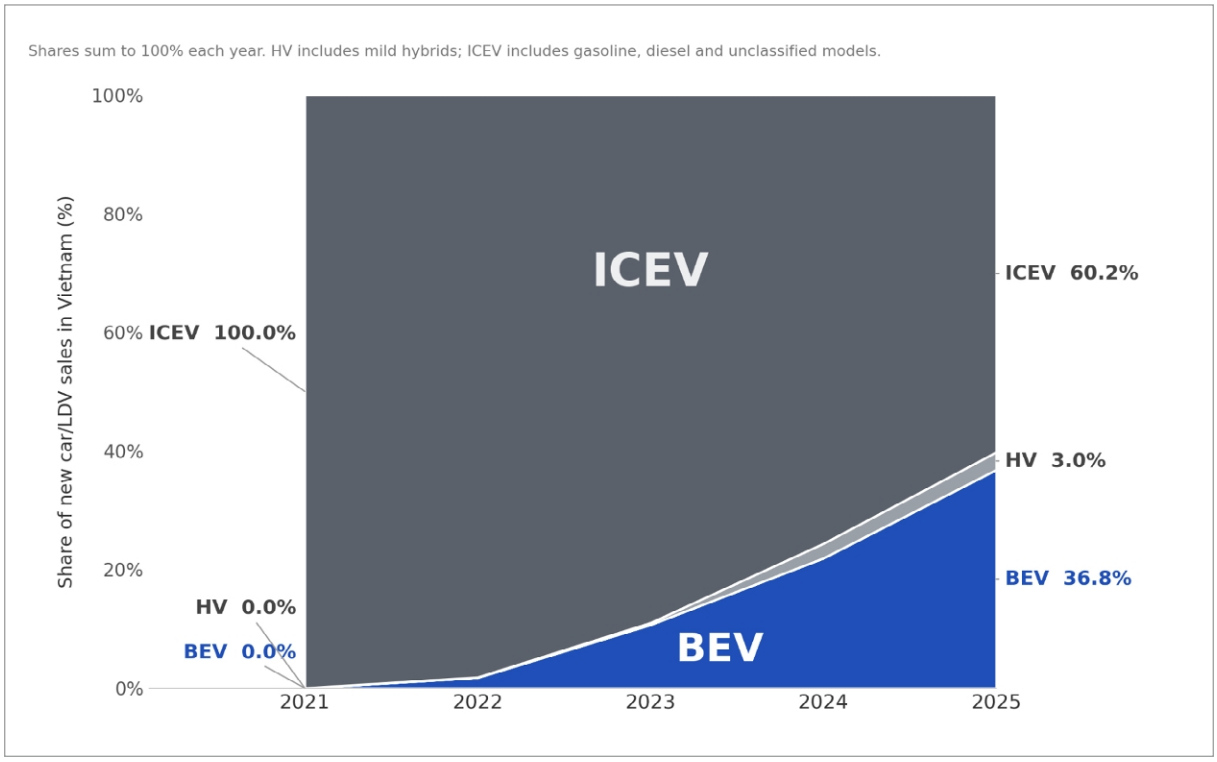


Source: Greenpeace compilation based on data from MarkLines

The contrasting trajectories of the decline of Japanese automakers and the rising sales of Vietnamese manufacturers can be largely attributed to Vietnam's rapid EV transition. By 2025, Vietnam's BEV adoption rate had reached nearly 37%, up from near-zero levels in 2021—a rate even higher than that of China. Over the same period, ICEVs in Vietnam contracted to approximately 60% of total car sales from almost 100%.

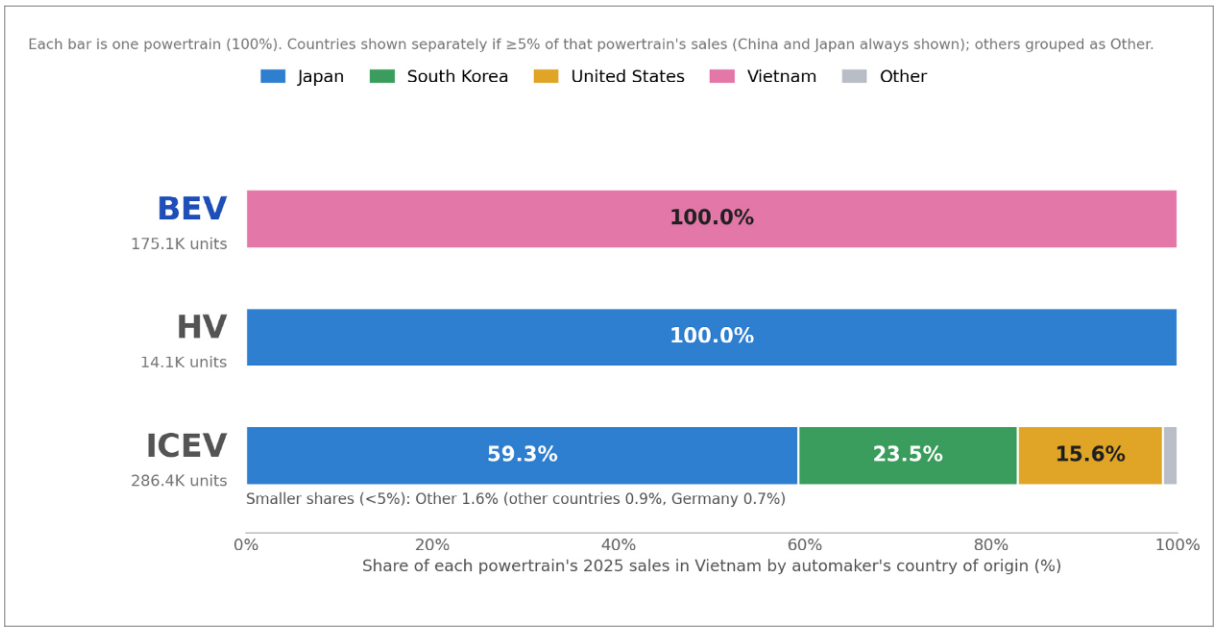
Amid this fundamental market shift, Japanese automakers have struggled to remain competitive. In the fast-growing BEV sector, the market is overwhelmingly dominated by VinFast, with Japanese automakers having virtually no presence (Figure 27). Meanwhile, the modest growth of the HV market—where Japanese automakers have traditionally been strong—has proven insufficient to offset their losses in the BEV sector and the ongoing contraction of the ICEV market, both of which have significantly undermined their overall competitive position in Vietnam.

Figure 26. **Share of new car sales by powertrain in Vietnam, 2021–2025.**



Source: Greenpeace compilation based on data from MarkLines

Figure 27. Sales in Vietnam by powertrain and automaker country of origin, 2025.



Source: Greenpeace compilation based on data from MarkLines

Insights from the China and Southeast Asia Case Study

The detailed analysis of Japanese automakers' market share and powertrain performance in China and Southeast Asia reveals three central insights that help explain the industry's current trajectory.

First, Japanese automakers are losing ground as the global automotive market shifts toward BEVs. Across the markets examined, Japanese automakers have experienced the most pronounced market share losses where EV adoption has advanced most rapidly. China and Southeast Asia provide the clearest examples. In China, Japanese automakers' market share fell from 21.5% in 2021 to 8.5% in the first half of 2026. In Southeast Asia, their combined share declined from 73.9% to 50.9% over the same period, with particularly sharp losses in Indonesia, Thailand, Vietnam, and Malaysia. Their limited presence in the rapidly expanding BEV segment has been a significant weakness: Japanese automakers accounted for just 2.3% of China's BEV market in 2025 and had virtually no presence in the BEV markets of Indonesia, Thailand, and Vietnam. By contrast, Japanese automakers have remained comparatively resilient in markets where ICEVs and HVs continue to dominate, particularly Japan and the United States. This divergence indicates that the shift toward electrification is increasingly reshaping the competitive position of Japanese automakers.

Second, HVs remain a source of resilience in some markets, but cannot substitute for competitiveness in BEVs. Japanese automakers' strong position in hybrid vehicles has helped protect their market share where EV adoption has been slower or where hybrid demand remains strong. In the United States, for example, Japanese automakers' sales increased by 4.5% between 2021 and 2025, supported in part by strong demand for HVs. However, this regional resilience has not translated into sustained global competitiveness. Globally, Japanese automakers' combined sales remained broadly flat, declining slightly from 22.8 million units in 2021 to 22.5 million in 2025, even as the overall global auto market grew by 23%. As a result, their combined market share declined from 32.7% to 26.2%. Over the same period, BEV sales more than tripled, from 4.5 million to 14.8 million units, while HV sales roughly doubled from 5.2 million to 10.5 million units. Meanwhile, global ICEV sales declined by around 9%. The contrast is particularly clear in China and Southeast Asia, where Japanese automakers retain strong positions in HVs but have failed to establish a meaningful presence in BEVs. In China, for example, Japanese automakers held 70.9% of the HV market in 2025, but only 2.3% of the BEV market. This suggests that HV strength can provide a degree of short-

term resilience, but is insufficient to compensate for weak BEV competitiveness as markets move rapidly toward electrification.

Third, a window remains for Japanese automakers to establish a foothold in EVs, but it is narrowing rapidly. EV adoption in several Southeast Asian markets remains below China' s level, indicating that the transition is not yet complete and that there is still an opportunity for Japanese automakers to build competitive BEV offerings. In 2025, BEVs accounted for 20.3% of total car sales in Thailand, 16.2% in Indonesia, and 4.3% in Malaysia, compared with 32.2% in China. However, the pace of change demonstrates how quickly this opportunity can narrow. BEV penetration rose from near-zero levels in 2021 to around 20% in Thailand and 36.8% in Vietnam by 2025, while Chinese automakers have rapidly expanded their production capacity and market presence across the region. Vietnam's BEV penetration had already exceeded China's by 2025, illustrating that markets can move through the transition faster than established automakers may anticipate. The remaining window for Japanese automakers will therefore depend on how quickly they can scale competitive BEV offerings, strengthen local EV ecosystems, and respond to the growing presence of Chinese manufacturers.

The 2026 Israel/United States-Iran conflict: A stress test of structural vulnerabilities

Structural vulnerabilities, an underdeveloped BEV pipeline and an over-reliance on HVs that cannot substitute for genuine automotive electrification were thrown into sharp relief in the final phase of the period covered by this report.

Following the United States-Israeli strikes on Iran on 28 February 2026, tanker traffic through the Strait of Hormuz nearly halted, disrupting around 20 million barrels per day of crude and petroleum product flows, equivalent to roughly 20% of global oil consumption. Brent crude prices subsequently surged to nearly $120 per barrel (CNBC, 2026)[16], while the International Energy Agency (IEA) described the disruption as the "the greatest global energy security threat in history.[17]"

The surge in oil prices appears to have provided an additional boost to the global EV transition, as higher fuel costs strengthened the economic and energy-security case for switching from ICEVs. According to the Goldman Sachs commodities research team[18], EVs (BEV+PHEV) accounted for 26.1% of global car sales in May 2026, up 3.4 percentage points from February and the second-highest level on record. EV penetration also increased in 12 of the world' s 15 largest EV markets following the February 2026 strikes. Goldman Sachs estimates that the shift from ICEVs could reduce global oil demand by 0.13–0.32 million barrels per day by December 2027, depending on the pace at which EV adoption continues. The ICCT's EV Transition Check 2026 similarly found that BEVs accounted for 22% of new passenger car registrations in Europe in H1 2026, noting that the oil shock triggered by the Israel/United States-Iran conflict has further strengthened the energy-security case for electrification. The IEA likewise found that global EV (BEV+PHEV) sales rose 4% year-on-year in Q2 2026, even as overall global car sales declined by around 5% in H1 2026[19, 20].

The oil shock is pushing consumers toward the powertrain least exposed to fuel-price volatility, yet the BEV sector is weak among Japanese automakers. Hybrids, where Japan holds real strength, remain only a partial hedge against oil dependence because they partially rely on fossil fuels. The European Federation for Transport and Environment (T&E)[21] has highlighted that Asia's rapidly growing EV markets, particularly in Vietnam, Thailand and Indonesia, could see an accelerated shift away from fossil fuels amid the energy shock triggered by the 2026 conflict involving Israel, the United States and Iran. The conflict may further compound the

erosion already documented in China, Indonesia, Thailand, and Vietnam, and could contribute to further share losses in these markets.

Japan's home market offers limited shelter from increasing oil prices. The government reintroduced gasoline subsidies in March 2026, after the national average price reached a record ¥190.8 per liter, to hold pump prices at around ¥170, and it has since decided to continue the measure.[22, 23] On the vehicle side, the national Clean Energy Vehicle (CEV) maximum subsidy was raised from ¥900,000 to ¥1.3 million for EVs and from ¥600,000 to ¥850,000 for PHEVs for vehicles registered from January 2026. BEVs accounted for just 1.6% of new car sales in Japan in 2025, although the rate rose to 3% in the first half of 2026.[24] Despite this increase, the relatively low level of BEV penetration suggests Japanese automakers are likely to continue to depend on HVs as global demand tilts further toward BEVs, doing little to slow share erosion abroad.

Read together, this report's own case study insights and the 2026 oil shock as a result of the Israel/United States–Iran conflict point to the same conclusion from two different directions. The China and Southeast Asia analysis shows that losses by Japanese automakers stem from a genuine competitiveness gap in BEVs, not a temporary or cyclical setback, and that their strategy to rely on HVs, however commercially successful in the United States, is not a viable substitute for electrification.

The 2026 Israel/United States–Iran conflict has not only increased oil price vulnerability but also accelerated the market conditions that expose it, tilting global demand further toward BEVs at precisely the moment when Japanese manufacturers remain relatively least prepared to compete. At the same time, a window of opportunity still exists in markets including Thailand, Indonesia, and Malaysia, where EV penetration remains comparatively low. The oil shock may have further accelerated the global EV transition, alongside other structural drivers of EV adoption, potentially narrowing the window faster than previously anticipated as Chinese manufacturers use the same tailwind to expand their regional footprint. The Israel/United States–Iran conflict thus does not mitigate Japanese automakers' structural vulnerability. If anything, it reconfirms that the pace of BEV transition, not HV strength alone, is the decisive competitive variable, potentially compressing the timeline in which Japanese automakers can act.

4. Recommendations

Toyota has reportedly reduced its planned 2026 BEV output from 1.5 million to around 800,000 units.[25] Greenpeace has warned that Toyota's decision could result in an additional 11.7–22.6 $MtCO_2e$ of emissions per year.[26] Honda's previous target of achieving 100% global sales of BEVs and FCEVs by 2040 was a positive step.[27] However, Honda withdrew this target in 2026, together with its 2030 EV sales target, and shifted its strategy towards expanding hybrid sales. Greenpeace calls on Honda to restore a clear, time-bound zero-emission vehicle target and bring forward the phase-out of internal-combustion-engine vehicle sales to 2035.

Based on this evidence, this report recommends that Japanese automakers, particularly Toyota, could reasonably include stronger climate action and leadership, reflecting their significant influence on the global automotive industry.

- **Commit to a clear path to phase out ICEVs**: Japanese automakers should establish explicit timelines for phasing out ICEVs, including hybrids, and Toyota should commit to ending ICEV sales by 2030. Greenpeace specifically calls for region-specific ICEV phase-out schedules and interim milestones.
- **Accelerate and clarify BEV transition targets**: Japanese automakers should accelerate their BEV transition beyond current plans, establish transparent BEV sales targets for 2030, 2035 and 2040, and set market-specific BEV share targets aligned with the emissions-reduction pathway. The targets are particularly relevant following Toyota's reduction of its 2026 BEV sales plan from 1.5 million to 0.8 million units.
- **Commit to absolute value-chain emissions reductions**: Automakers should set absolute GHG reduction targets aligned with a 1.5°C pathway, rather than relying primarily on relative improvements or powertrain efficiency. Greenpeace specifically calls on Toyota to align its value-chain emissions with a pathway requiring at least a 43% reduction from 2019 levels by 2030.
- **Improve transparency of Scope 3 emissions**: Japanese automakers should disclose the methodology and assumptions underlying Scope 3 Category 11 (use-phase) emissions calculations, enabling meaningful comparison across manufacturers and over time.
- **Move beyond an ICEV/HV-centred business model**: Automakers should reduce their reliance on ICEV and HV sales and accelerate the transition toward zero-emission vehicles. Greenpeace also calls on Toyota to broaden its business model from vehicle manufacturing toward lower-carbon mobility services, including shared mobility.

The oil shock triggered by the 2026 Israel/United States–Iran conflict demonstrates that energy security and climate action are not separate agendas. Japan's auto industry must accelerate its transition from fossil fuel vehicles to EVs; otherwise, consequences could extend beyond lost market share to its ability to meet national climate targets. Meaningful action from the industry is increasingly urgent.

1 Totals exclude fuel-cell vehicles (<0.02M a year) and ~0.1M models with ambiguous multi-powertrain labels.

2 https://global.toyota/pages/global_toyota/sustainability/esg/environmental/climate_public_policies_2025_en.pdf

3 https://asia.nikkei.com/business/automobiles/electric-vehicles/toyota-delays-japan-battery-plant-project-on-ev-slowdown

4 https://thedriven.io/2026/05/18/honda-doubles-down-on-hybrids-after-abandoning-ev-target-and-posting-huge-first-loss

5 https://global.nissannews.com/en/releases/nissan-further-accelerates-electrification-strategy

6 https://www.mitsubishi-motors.com/en/newsroom/newsrelease/2025/20250507_2.html

7 https://www.autoindustriya.com/auto-industry-news/isuzu-s-multi-fuel-engine-can-run-on-diesel-hydrogen-biofuels-and-more.html

8 https://theicct.org/global-automaker-rating-2025

9 MarkLines vehicle sales data for China refer to factory shipments, which include exports.

10 https://www.iea.org/reports/global-ev-outlook-2026/trends-in-electric-cars

11 https://www.iea.org/reports/global-ev-outlook-2026

12 https://www.mida.gov.my/mida-news/going-ev-what-the-malaysian-government-is-doing-to-charge-up-the-transition

13 https://paultan.org/2026/05/06/miti-issues-new-rules-for-cbu-evs-effective-min-price-rm300k-245-ps-fr-july-promote-ckd-protect-proton

14 https://www.miti.gov.my/miti/resources/Media%20Release/PR_MITI_REAFFIRMS_COMMITMENT_TO_SUSTAINABLE_AUTOMOTIVE_GROWTH_latest.pdf

15 In MarkLines data, the Chinese automakers listed in Table 1 have no recorded passenger-vehicle sales in Vietnam in any year from 2021 to the first half of 2026. Figures on Chinese-brand sales in Southeast Asia therefore cover Indonesia, Malaysia, the Philippines and Thailand only, and Chinese brands' share in Vietnam may be understated.

16 https://www.cnbc.com/2026/04/21/oil-price-iran-war-middle-east.html

17 https://www.ft.com/content/09524a74-db3c-4aef-b4f7-51eda3068320

18 www.reuters.com/business/energy/goldman-sachs-says-ev-surge-may-cut-oil-demand-by-late-2027-2026-06-22

19 https://www.iea.org/reports/electric-car-markets-in-a-time-of-uncertainty/executive-summary

20 https://theicct.org/publication/ev-transition-check-2026

21 https://www.transportenvironment.org/articles/why-european-automakers-could-miss-out-on-global-ev-boom

22 https://www.japantimes.co.jp/business/2026/03/18/economy/high-gasoline-prices

23 https://japan.kantei.go.jp/105/speech/202605/25kaiken.html

24 https://japannews.yomiuri.co.jp/business/companies/20260707-336974

25 https://asia.nikkei.com/business/automobiles/toyota-to-increase-ev-models-to-15-diversifying-production-to-5-countries

26 https://www.greenpeace.org/eastasia/press/68391/toyotas-electric-vehicle-backtrack-deepens-the-climate-crisis-undermining-the-1-5c-pathway-greenpeace

27 https://www.greenpeace.org/japan/press-release/press-release_51365

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