

Executive Summary

This country fact sheet provides key trade- and investment-related statistics for Malaysia. Specifically, it shows Malaysia's trade and investment flows with both South Africa and the Western Cape, including an analysis of top markets and products. The report highlights the largest and fastest-growing products and their sub-sectors. It also looks at tourism trends between Malaysia and South Africa, and those relating to Malaysia and the Western Cape.

Economic Overview

According to the International Monetary Fund, Malaysia's gross domestic product (GDP) was the 4th highest in the ASEAN group in 2023. The economy's GDP increased from USD387.69bn in 2022 to USD401.48bn in 2023, which represented a y-o-y increase of 3.56%. In 2023, the country recorded a GDP per capita of USD11,429.59, the 3rd highest in the ASEAN group. Malaysia's top two contributors to gross value added (GVA) in 2023 were manufacturing (with a contributory share of 24.00%); and the wholesale and retail trade, repair of motor vehicles, motorcycles, personal and household goods (17.67%).

Trade

In 2024, South Africa's exports to Malaysia were valued at USD0.72bn, representing a 3.07% y-o-y decline from the USD0.74bn recorded in 2023. The country's imports from Malaysia totalled USD0.94bn in 2024, amounting to a 24.95% y-o-y decline from a cost of USD1.24bn incurred in 2023.

South Africa's dominant export product to Malaysia in 2024 was unwrought nickel. At a value of USD177.85m, this was equivalent to 24.66% of the value of the country's total exports to Malaysia. The country's main imported product from Malaysia was palm oil and its fractions, costing USD183.33m, equivalent to 19.53% of the cost of South Africa's total imports from Malaysia in 2024.

The Western Cape's export receipts from trade with Malaysia totalled USD97.50m in 2024, which represented a decline of 17.64% y-o-y from the USD118.38m earned in 2023. In turn, the value of the Western Cape's imports from Malaysia declined by 60.32% y-o-y to a cost of USD135.42m in 2024, down from USD341.27m in 2023.

The province's leading export product to Malaysia in 2024 was apples, pears and quinces, fresh. At a value of USD39.84m, this was equivalent to 40.86% of the value of the province's exports to Malaysia in 2024. In the same year, the province's leading imported product from Malaysia was petroleum oils other than crude, valued at USD49.30m.

Investments

Between January 2015 and December 2024, three foreign direct investment (FDI) projects from three companies from Malaysia were established in South Africa, with a total capital expenditure (capex) of USD29.70m. During the same period, two investments were directed to the Western Cape by Malaysian companies. These were valued at an estimated USD17.10m.

Tourism

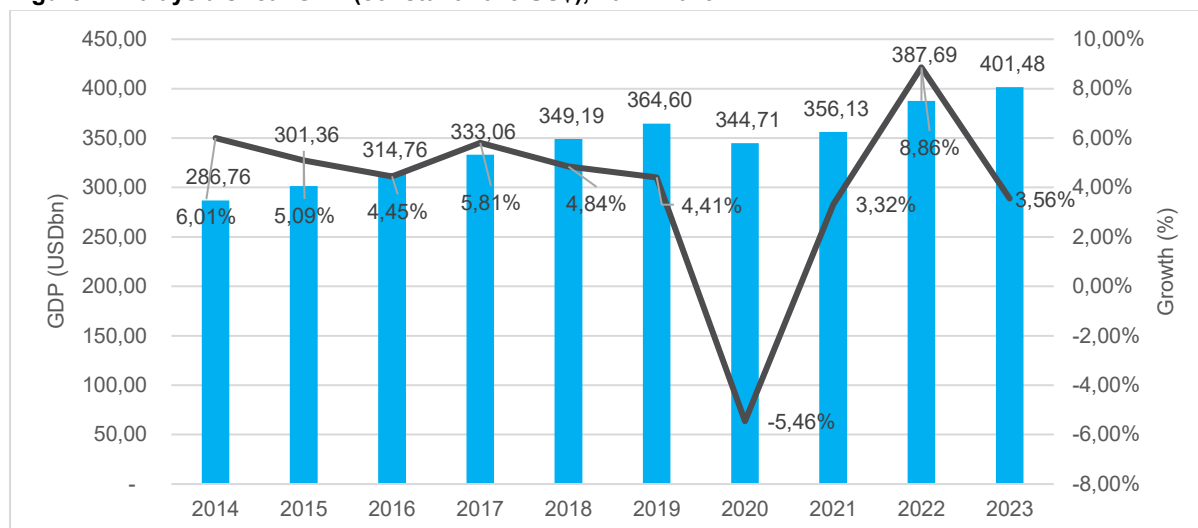
In 2024, South Africa welcomed 6,629 tourists from Malaysia, representing a y-o-y growth rate of 17.14% compared to 2023. The Western Cape held a 49.77% share of South Africa's Malaysian tourist arrivals: a total of 3,299 tourists visited the province, which was an increase of 19.36% compared to 2023.

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1. Economic Overview

Malaysia's economy, has, with the exception of 2020 recorded relatively solid economic growth over the past decade, with the country's gross domestic product increasing from a value of USD286.76bn in 2014 to USD401.48bn in 2023. Most recently, the economy's GDP grew from USD387.69bn in 2022 to USD401.48bn in 2023, reflecting a y-o-y increase of 3.56%. In 2023, the country's GDP was the 4th highest in USD terms within the ASEAN group. Malaysia's GDP growth is forecast at 5.1% and 4.1% respectively, in 2025 (International Monetary Fund, 2025).

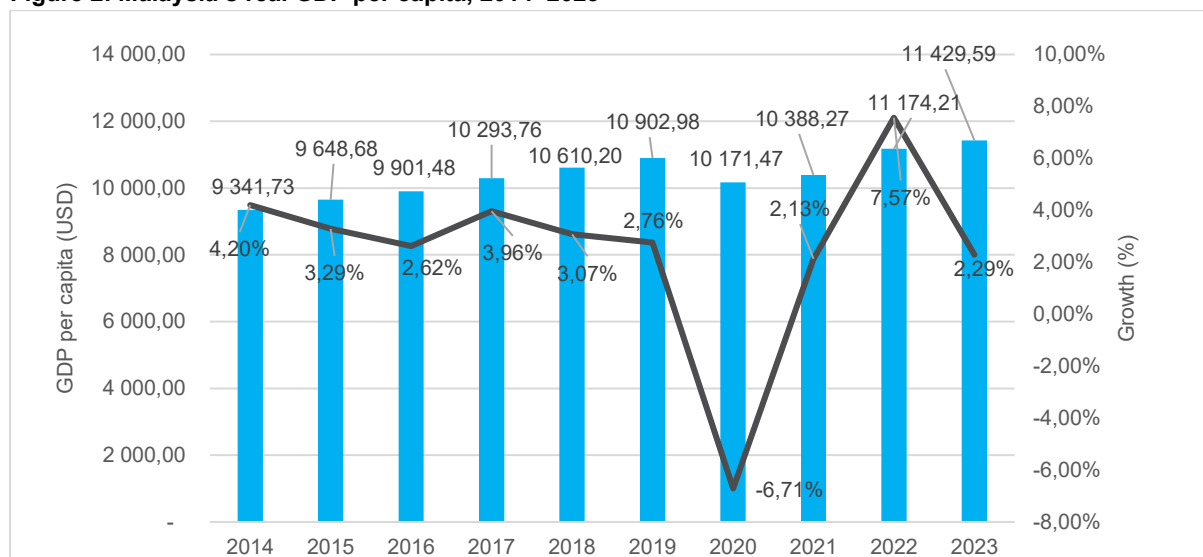
Figure 1: Malaysia's real GDP (constant 2015 US\$), 2014–2023



Source: World Bank (2025)

Figure 2 shows that Malaysia's GDP per capita has increased markedly over the past ten years, from a value of USD9,341.73 in 2014 to USD11,429.59 in 2023, representing an average annual growth rate of 2.52% over this period. In 2023, the country recorded a GDP per capita of US11 429.59, the 3rd highest in the ASEAN group.

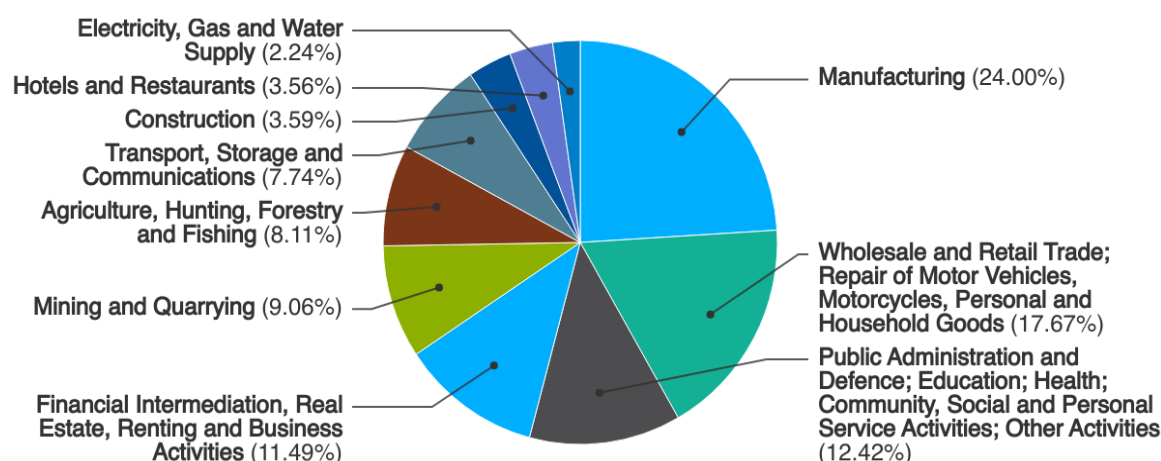
Figure 2: Malaysia's real GDP per capita, 2014–2023



Source: World Bank (2025)

Malaysia's top two contributors to GVA in 2023 were manufacturing (with a share of 24.00%); and the wholesale and retail trade, repair of motor vehicles, motorcycles, personal and household goods (17.67%). This can be seen in Figure 3. The third largest contributing sector was public administration and defence, education, health, community, social and personal service activities; other activities (12.42%). Overall, Malaysia's tertiary sector accounted for 52.89% of the GVA in 2023. The secondary sector followed with a share of 29.83%, while the primary sector's share was 17.17%.

Figure 3: Sectoral contributions to Malaysia's GVA (%), 2024



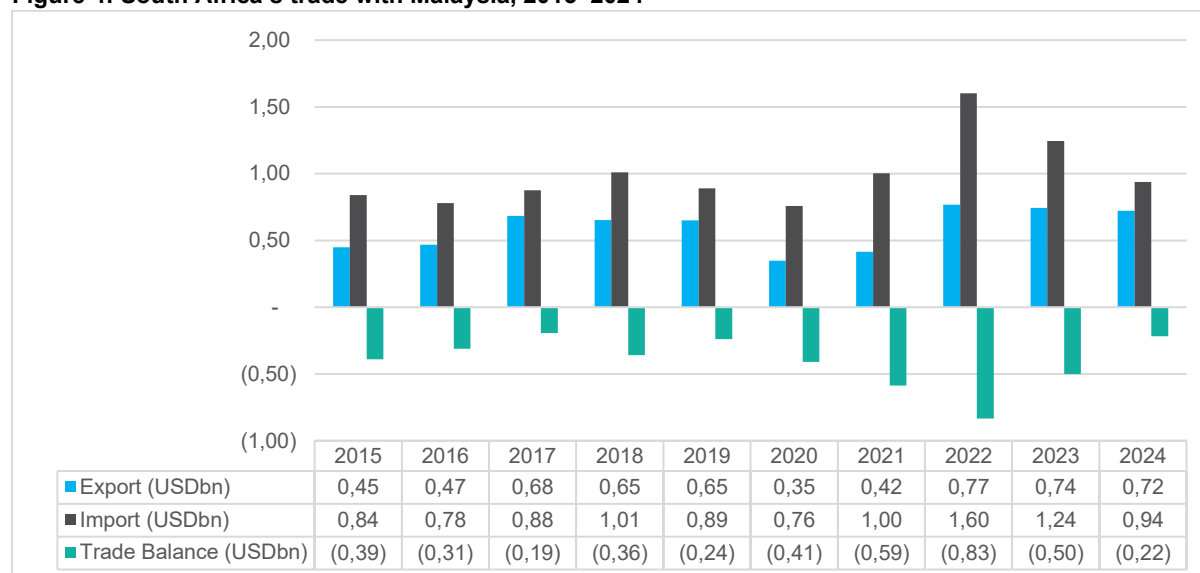
Source: Euromonitor (2025)

2. Trade

2.1 South Africa's Trade with Malaysia

Figure 4 provides an indication of South Africa's trade with Malaysia during the period 2015 to 2024. In 2024, Malaysia ranked as South Africa's 24th largest global export market and its 26th largest import market. South Africa's exports to Malaysia totalled USD0.72bn in 2024, declining by -3.07% y-o-y from the USD0.74bn recorded in 2023. South Africa's imports from Malaysia declined by -24.59% y-o-y to a cost of USD0.94bn in 2024, down from a cost of USD1.24bn incurred in 2023.

Figure 4: South Africa's trade with Malaysia, 2015–2024



Source: Quantec (2025)

Regarding export markets, China was the leading destination market for South Africa's exports in 2024. Table 1 illustrates that exports to that country amounted to USD12.00bn, accounting for 10.79% of the nation's total global exports. The country's exports to China reflected a five-year annual average growth rate of 5.61% from 2020 to 2024. Exports to the United States, South Africa's second-largest export market, were valued at USD8.55bn in 2024, while Germany was in third place, having received goods valued at USD7.92bn from South Africa. Malaysia ranked as South Africa's 24th largest destination market with export receipts valued at USD0.72bn having shown a five-year annual average growth rate of 10.23%.

On the import front, China was also the leading source market for goods imported by South Africa, with imports from this country costing USD21.72bn in 2024. India ranked second with total imports valued at USD7.29bn. Germany was in third place, with imports from this country reaching a total value of USD7.08bn that year. Malaysia

was South Africa's 26th largest import market in 2024, with imports from Malaysia costing USD0.94bn, and reflecting a five-year annual average growth rate of 6.04%.

Table 1: South Africa's top 10 export and import markets, 2024

SOUTH AFRICA'S TOP 10 EXPORT MARKETS, 2024				SOUTH AFRICA'S TOP 10 IMPORT SOURCE MARKETS, 2024			
RANK	COUNTRY	VALUE 2024 (USDbn)	% AVE GROWTH, 2020–2024	RANK	COUNTRY	VALUE 2024 (USDbn)	% AVE GROWTH, 2020–2024
1	China	12.00	5.61%	1	China	21.72	7.25%
2	United States	8.55	12.13%	2	India	7.29	14.64%
3	Germany	7.92	3.64%	3	Germany	7.08	-2.26%
4	Mozambique	6.53	14.45%	4	United States	6.55	4.65%
5	United Kingdom	5.38	9.78%	5	Thailand	3.21	5.69%
6	Japan	4.93	12.33%	6	Oman	2.96	41.87%
7	India	4.62	6.75%	7	United Arab Emirates	2.96	20.58%
8	Botswana	4.31	3.30%	8	Nigeria	2.54	-4.67%
9	Netherlands	4.20	10.40%	9	Italy	2.46	4.27%
10	Namibia	3.84	3.35%	10	Saudi Arabia	2.45	-3.37%
24	Malaysia	0.72	10.23%	26	Malaysia	0.94	6.04%
Total exports		111.21	5.94%	Total imports		100.56	4.57%

Source: Quantec (2025)

Table 2 shows that unwrought nickel was South Africa's top exported product to Malaysia in 2024, valued at USD177.85m. Exports of manganese ores and concentrates (valued at USD130.44m); and of cane or beet sugar and chemically pure sucrose (USD68.99m) followed in second and third place, respectively. The fastest-growing export categories to Malaysia among the top ten export products over the past five years (2020–2024) were titanium ores and concentrates (with a growth rate of 685.96%) and unwrought aluminium (with a growth rate of 99.68%).

South Africa's top imported product from Malaysia in 2024 was palm oil and its fractions, which was valued at USD183.33m. This was followed by imports of petroleum oils, other than crude, which cost USD178.36m. In third place was the import of printing machinery used for printing by means of plates, costing USD47.01m. The fastest-growing import categories to Malaysia among the top 10 imported products over the past five years (2020–2024) were copper wire (with a growth rate of 62.61%) and petroleum oils, other than crude (41.96%).

Table 2: South Africa's top 10 traded products with Malaysia, 2024

SOUTH AFRICA'S TOP 10 EXPORTS TO MALAYSIA, 2024				SOUTH AFRICA'S TOP 10 IMPORTS FROM MALAYSIA, 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024
1	Unwrought nickel	177.85	39.69%	1	Palm oil and its fractions	183.33	21.86%
2	Manganese ores and concentrates	130.44	2.09%	2	Petroleum oils, other than crude	178.36	41.96%
3	Cane or beet sugar and chemically pure sucrose	68.99	69.10%	3	Printing machinery used for printing by means of plates	47.01	4.93%
4	Coal; briquettes, ovoids and similar solid fuels manufactured from coal	64.65	47.47%	4	Telephone sets, including telephones for cellular networks	41.74	-4.60%
5	Unwrought aluminium	43.24	99.68%	5	Boards, panels, consoles, desks, cabinets and other bases	21.65	9.53%
6	Apples, pears and quinces, fresh	40.22	-1.23%	6	Original equipment components	20.16	-3.27%
7	Citrus fruit, fresh or dried	38.44	2.95%	7	Saturated acyclic monocarboxylic	15.98	9.64%

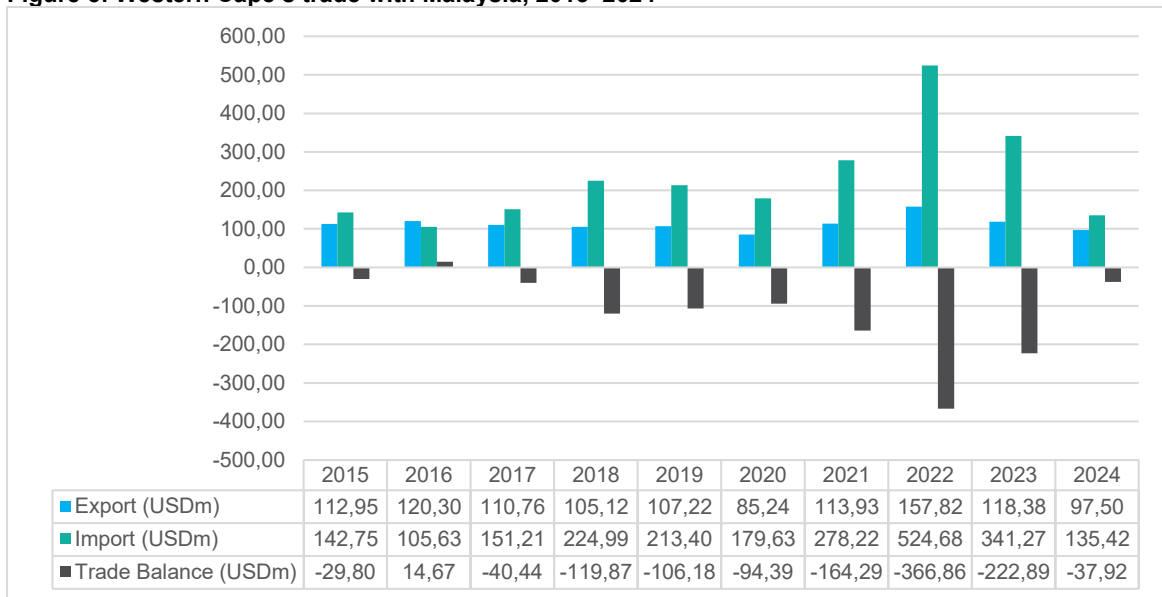
SOUTH AFRICA'S TOP 10 EXPORTS TO MALAYSIA, 2024				SOUTH AFRICA'S TOP 10 IMPORTS FROM MALAYSIA, 2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024
					acids and their anhydrides		
8	Niobium, tantalum, vanadium or zirconium ores and concentrates	36.52	96.32%	8	Articles of apparel and clothing accessories (including gloves, mittens and mitts)	15.03	6.27%
9	Titanium ores and concentrates	12.23	685.96%	9	Aluminium wire	13.93	33.59%
10	Grapes, fresh or dried	11.26	4.95%	10	Copper wire	13.23	62.61%
Total exports		721.30	10.23%	Total imports		938.67	6.04%

Source: Quantec (2025)

2.2 Western Cape's Trade with Malaysia

Malaysia was the Western Cape's 23rd largest export partner in 2024. Local export receipts from trade with Malaysia totalled USD97.50m in 2024, a 17.64% y-o-y decline from a value of USD118.38m in 2023. This can be observed in Figure 5. In turn, Malaysia was the Western Cape's 25th largest import source market in 2024. Import costs from that country totalled USD135.42m in 2024, a 60.32% y-o-y decline on the 2023 cost of USD341.27m. The Western Cape recorded a trade deficit with Malaysia throughout this period, apart from the year 2016.

Figure 5: Western Cape's trade with Malaysia, 2015–2024



Source: Quantec (2025)

Looking at export markets, the Netherlands was the leading destination market for the Western Cape's exports in 2024, which were valued at USD1,105.68m, as shown in Table 3. The United States, South Africa's second-largest export market, placed second: the province's exports to this country were valued at USD888.16m in 2024. The United Kingdom was in third place, having received goods valued at USD834.20m from the Western Cape. Notably, Malaysia was the province's 23rd largest destination market. During the five years leading up to and including 2024, exports from the Western Cape to Malaysia recorded an annual average growth rate of 1.81%.

On the import front, and mirroring the national economy, China was the leading source market for goods imported by the province, with imports from this country costing USD3,186.32m in 2024. Oman ranked second with the province's imports from there valued at 1,535.09m. The United Arab Emirates was in third place, with imports to the Western Cape costing a total of USD1,150.69m in 2024. Malaysia ranked as the province's 25th largest source market, with the province importing Malaysian goods valued at USD135.42m. Imports from Malaysia grew at a five-year annual average growth rate of 6.47% in 2020–2024.

Table 3: Top 10 markets for Western Cape's exports and imports, 2024

WESTERN CAPE'S TOP 10 EXPORT MARKETS, 2024				WESTERN CAPE'S TOP 10 IMPORT SOURCE MARKETS, 2024			
RANK	COUNTRY	VALUE 2023 (USDm)	% AVE GROWTH, 2019–2023	RANK	COUNTRY	VALUE 2023 (USDm)	% AVE GROWTH, 2019–2023
1	Netherlands	1 105.68	14.12%	1	China	3 186.32	9.86%
2	United States	888.16	10.33%	2	Oman	1 535.09	38.39%
3	United Kingdom	834.20	6.29%	3	United Arab Emirates	1 150.69	15.06%
4	Namibia	722.71	-2.44%	4	India	877.60	20.03%
5	China	611.22	14.90%	5	United States	793.66	10.95%
6	Botswana	430.72	-0.43%	6	Angola	792.49	207.75%
7	United Arab Emirates	404.58	24.65%	7	Italy	657.75	24.02%
8	Germany	288.73	-2.64%	8	Saudi Arabia	649.62	-11.04%
9	Russian Federation	245.91	11.97%	9	Nigeria	544.37	54.70%
10	Swaziland	243.14	622.60%	10	Bahrain	430.19	77.70%
23	Malaysia	97.50	1.81%	25	Malaysia	135.42	6.47%
Total exports		10 862.65	4.95%	Total imports		16 723.15	3.66%

Source: Quantec (2025)

Table 4 shows that the Western Cape's top three export products to Malaysia in 2024 were apples, pears and quinces, fresh (at a value of USD39.84m); citrus fruit, fresh or dried (USD25.85m); and grapes, fresh or dried (USD8.37m). These products collectively accounted for 75.95% of the province's total exports to Malaysia that year. The export product of waste, parings and scraps of plastics attained the highest five-year annual average growth rate of 5,469.05%. This was followed by exports of unwrought aluminium, which had a five-year average growth rate of 283.85%.

Petroleum oils, other than crude, was the Western Cape's largest imported product from Malaysia in 2024. At USD49.30m, this import category accounted for 36.40% of the province's total imports from Malaysia in 2024. This was followed by imports of palm oil and its fractions, at a cost of USD13.17m, and imports of flat-rolled products of iron worth USD9.39m. Among the top 10 source products, imports of palm oil and its fractions from Malaysia grew at a five-year annual average rate of 3,893.38%. This was followed by imports of telephone sets, including telephones for cellular networks, which showed a five-year average growth rate of 62.90%.

Table 4: Western Cape's top 10 traded products with Malaysia, 2024

WESTERN CAPE'S TOP 10 EXPORTS TO MALAYSIA, 2020–2024				WESTERN CAPE'S TOP 10 IMPORTS FROM MALAYSIA, 2020–2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020–2024
1	Apples, pears and quinces, fresh	39.84	-1.07%	1	Petroleum oils, other than crude	49.30	16.42%
2	Citrus fruit, fresh or dried	25.85	4.53%	2	Palm oil and its fractions	13.17	3893.38%
3	Grapes, fresh or dried	8.37	3.21%	3	Flat-rolled products of iron	9.39	2.81%
4	Waste, parings and scraps of plastics	6.11	5469.05%	4	Other furniture and parts thereof	5.88	17.66%
5	Other fruit, fresh	4.60	15.64%	5	Wood sawn or chipped lengthwise	5.26	-4.63%
6	Other agricultural, horticultural machinery	3.18	7.50%	6	Discs, tapes, solid-state non-volatile storage devices	4.27	23.85%
7	Apricots, cherries, peaches (including nectarines)	1.97	3.36%	7	Articles of apparel and clothing accessories	2.96	29.06%
8	Unwrought aluminium	1.23	283.85%	8	Telephone sets, including	2.52	62.90%

WESTERN CAPE'S TOP 10 EXPORTS TO MALAYSIA, 2020–2024				WESTERN CAPE'S TOP 10 IMPORTS FROM MALAYSIA, 2020–2024			
RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024	RANK	PRODUCT	VALUE (USDm), 2024	AVE GROWTH %, 2020-2024
					telephones for cellular networks		
9	Beauty or make-up preparations and preparations	0.78	-1.11%	9	Reception apparatus for radio-broadcasting	2.00	8.39%
10	Fruit, nuts and other edible parts of plants	0.62	3.88%	10	Electronic integrated circuits	1.98	9.45%
Total exports		97.50	1.81%	Total imports		135.42	6.47%

Source: Quantec (2025)

3. Foreign Direct Investment

This section analyses FDI flows between Malaysia and South Africa as well as those between Malaysia and the Western Cape.

3.1 FDI from Malaysia in South Africa

Between January 2015 and December 2024, three FDI projects were established in South Africa by three Malaysian companies, with capex totalling USD29.70m. As illustrated in Table 5, in 2015, the Malaysian company Nutalex invested USD12.60m in a single project in South Africa's consumer products sector. iFlix from Malaysia made a similar move, investing USD12.40m in a single project in South Africa's software and IT services sector. Lastly, Two AM Music Global made an investment of USD 4.70m in a single project in the country's communications sector.

Table 5: FDI from Malaysia in South Africa, 2015–2024

Company	Projects	Capex (USDm)	Sectors
Nutalex	1	12.60	Consumer products
iFlix	1	12.40	Software & IT services
Two AM Music Global	1	4.70	Communications
Total	2	29.70	

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

3.2 FDI from South Africa in Malaysia

Investments made by South African companies in Malaysia between 2015 and 2024 are outlined in Table 6. During this period, three companies from South Africa initiated FDI projects in Malaysia, amounting to a total capex of USD20.10m. The South African company Logalis invested USD9.00m in a single project in Malaysia's software and IT services sector. Netstar (Altech Netstar) followed with an investment of USD7.90m in a single project in the communications sector. Finally, CarTrack contributed a total of USD3.20m to Malaysia's software and IT services sector.

Table 6: FDI from South Africa in Malaysia, 2015–2024

Company	Projects	Capex (USDm)	Sectors
Logalis	1	9.00	Software & IT services
Netstar (Altech Netstar)	1	7.90	Communications
CarTrack	1	3.20	Software & IT services
Total	3	20.10	

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

3.3 FDI from Malaysia in the Western Cape

According to fDi Markets (Financial Times, 25 March 2025), the Malaysian company iFlix invested in a single greenfield project worth USD12.40m in the Western Cape in 2017. This was followed by another investment by Two AM Music Global, which invested in a single project worth USD4.70m in capex in the province's communications sector in December 2022. This is evident in Table 7.

Table 7: FDI from Malaysia in the Western Cape

RANK	COMPANY	SECTORS	PROJECTS	CAPEX (USDm)
1	iFlix	Software & IT services	1	12.40
2	Two AM Music Global	Communications	1	4.70
Total			1	17.10

Source: fDi Markets, a service from The Financial Times, 2025. All Rights Reserved.

3.4 FDI from the Western Cape in Malaysia

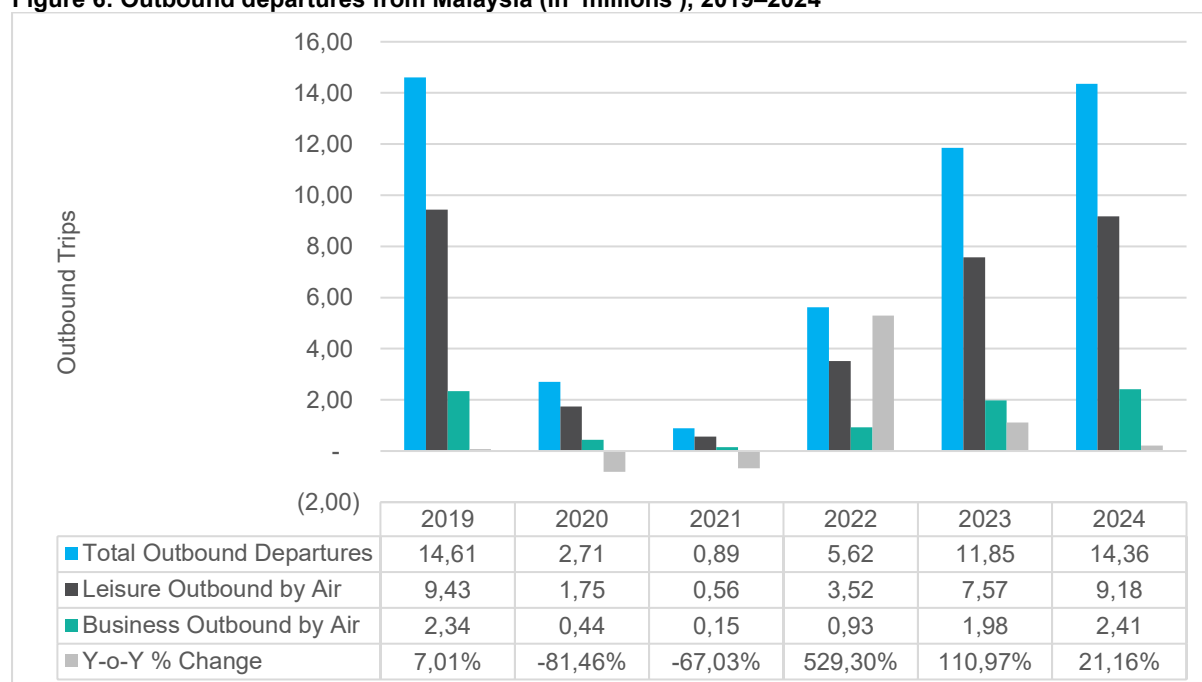
From January 2015 to December 2024, there was no investment in Malaysia from Western Cape companies (fDi Markets, a service from The Financial Times, 2025. All Rights Reserved).

4. Tourism

4.1 Outbound Departures from Malaysia

Outbound departures from Malaysia totalled 14.4 million trips in 2024, which represented an increase of 21.16% compared to 2023. From 2019 to 2024, leisure travel has been the main purpose of outbound departures by air from Malaysia, with 9.2 million departures recorded in 2024. This can be seen in Figure 6.

Figure 6: Outbound departures from Malaysia (in 'millions'), 2019–2024



Source: Euromonitor International (2025)

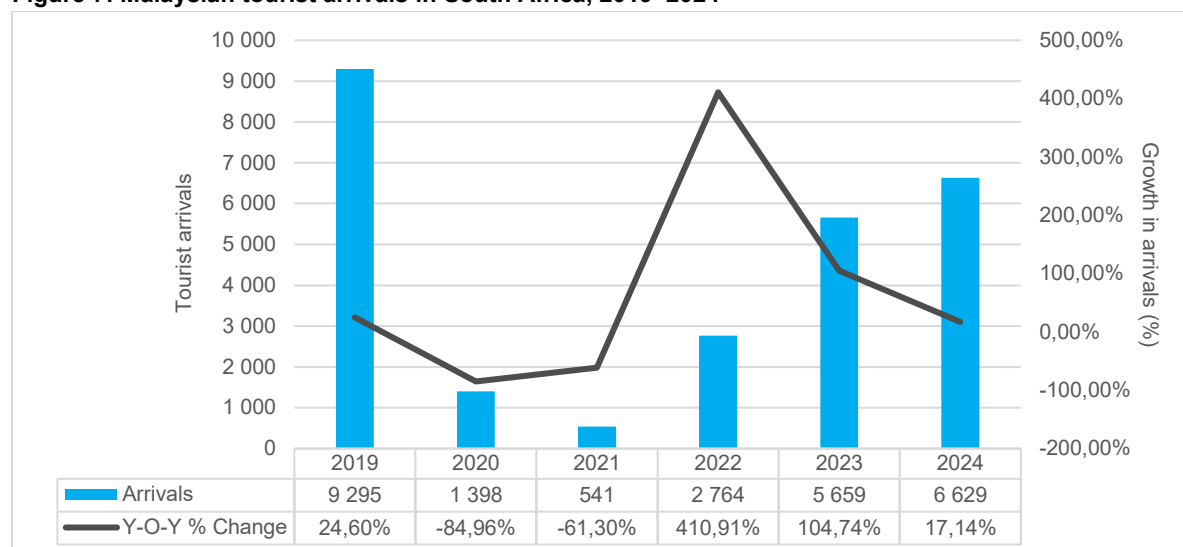
*Outbound departures measure the flows of resident visitors leaving the country of reference.

*Air outbound include outbound trips by residents taken on scheduled airlines, charter or low-cost carriers for business and leisure purposes.

4.2 Malaysian Tourist Arrivals in South Africa

In 2024, South Africa welcomed 6,629 tourists from Malaysia, reflective of a y-o-y growth rate of 17.14% compared to 2023, as shown in Figure 7.

Figure 7: Malaysian tourist arrivals in South Africa, 2019–2024



Source: SA Tourism (2025)

4.3 Malaysian Tourist Arrivals: Purpose of Visit

Table 8 shows that in 2024, 33.40% of Malaysian tourists travelled to South Africa for holidays; 22.10% visited friends and relatives; 17.8% came for meetings, incentives, conferences and events; and 17.70% travelled to the country for business-related purposes.

Table 8: Malaysian tourists in South Africa, 2019–2024: purpose of visit

	2019	2020	2021	2022	2023	2024
Holiday	36.50%	59.90%	37.30%	22.90%	26.30%	33.40%
VFR	27.40%	16.60%	27.90%	40.60%	28.60%	22.10%
MICE	12.40%	1.60%	7.80%	12.70%	16.50%	17.80%
Business Traveller	6.90%	4.20%	3.80%	20.70%	21.60%	17.70%
Other	16.90%	17.80%	22.80%	3.10%	7.20%	9.00%

Source: SA Tourism (2025)

*For 2020 and 2023, religion and medicine are included in the other category.

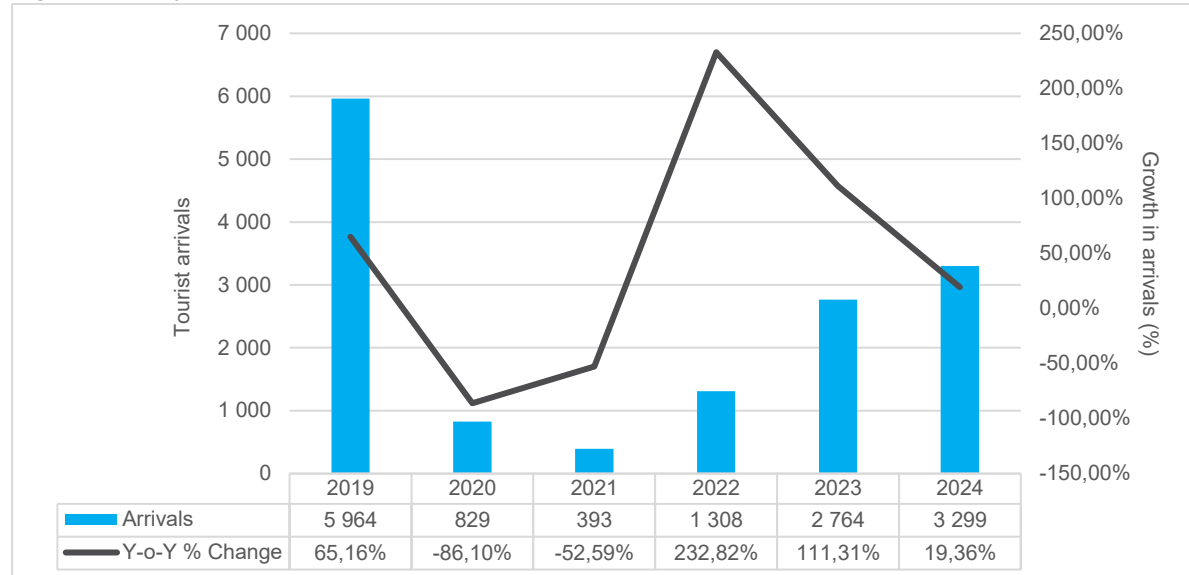
*VFR – Visiting Friends and Relatives.

*MICE – Meetings, Incentives, Conferences and Events

4.4 Malaysian Tourist Arrivals in the Western Cape

In 2024, the Western Cape held a 49.77% share of South Africa's Malaysian tourist arrivals: a total of 3,299 tourists visited the province, representing an increase of 19.36% compared to 2023. This can be seen in Figure 8.

Figure 8: Malaysian tourist arrivals in the Western Cape, 2019–2024



Source: SA Tourism (2025)

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