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THE ROLE AND IMPACT OF FINANCE IN AUTOMOTIVE MARKETS

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ABSRTACT

Auto finance market is the process where buyers can obtain financing or borrow money through a contractual agreement bank, credit union, or an automotive company or dealer where the purchase is being made. In addition, the lender generates revenue through charging interest on the amount borrowed. Furthermore, another option for automotive financing is a cash sale, which is when the buyer pays for the entire purchase in cash. When a buyer chooses this option for automotive financing it is most likely to avoid interest rates.

The emergence of online automotive finance applications and increasing the vehicle prices is boosting the growth of the global auto finance market. In addition, the adoption of digital technologies for automotive financing is positively impacts growth of the auto finance market. However, high competition and market saturation and the emergence of rideshare services and the surge in debts from various borrowers is hampering the auto finance market growth. On the contrary, the enactment of technologies in existing product lines and the untapped potential of emerging economies is expected to offer remunerative auto finance market opportunity for expansion during the auto finance market forecast. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to growing number of

favourable government initiatives in economies, such as India, Japan, and China, to promote growth in the automotive industry and maintain consumer interest.

The key players that operate in the auto finance industry are Ally Financials Inc., Bank of America, Capital One Financial Corporation, Chase Auto Finance, Ford Motor Company, General Motors Financial Company, Inc., Mercedes-Benz Mobility, Novuna, Toyota Financial Services and Volkswagen Finance Private Limited. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

The Auto finance market outlook is segmented on the basis of by type, loan provider, purpose, vehicle type, and region. On the basis of type, the market is categorized into direct financing and indirect financing. On the basis of loan provider, the market is fragmented into bank financial institutions, OEMs, credit unions, and others. On the basis of purpose, the market is bifurcated into loan, and leasing. By vehicle type, it is classified into commercial vehicles and passenger vehicles. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

KEYWORDS: Auto finance market, contractual agreement bank, credit union.

INTRODUCTION

The main purpose of this article is to explain how finance in banking sector and other financial institutions made it easy to own a automobile with less complexity and how it helping people to achieve their dream vehicle, and also how this kind of financing markets are emerging in world , how this sector is growing and expanding more quicker then the other sectors.

What is automotive finance markets ?

Automotive finance refers to the monetary support obtained to buy a car with a small down payment. The creditor's loan can be paid up over a specific time in equivalent regular installments with an agreed-upon interest rate. The driving supplier types of automotive finance are banks, OEMs, etc. Banks are used to receiving sums of money in one go and then paying them back over time, along with interest. It is an institute approved to offer money and take deposits from verification and savings accounts.

The finance types comprise direct and indirect finance, and the vehicle types contain passenger, commercial, and other vehicle types. It also has different business procedures favored by decision-makers which enhanced the automotive finance growth and made a phenomenal stand in the industry. The market will rise with a prominent CAGR between 2023-2032.

Car financing options include banks, credit unions, online lenders, finance companies and some car dealerships. Financing through a credit union or bank may be less expensive than getting a loan through a dealership because dealers may increase interest rates to pay themselves back for arranging your financing. And some dealerships provide their own financing. Referred to as in-house financing or "buy-here, pay-here" dealerships, these car dealers may charge interest rates that are much higher than those charged by other types of lenders.

NEED FOR THE STUDY

- A series of converging social and technological forces, from advanced powertrains to shifting consumer preferences and the emergence of autonomous vehicles, will reshape the way people and goods move about in the coming years.
- Most notably for auto financing, the rise of shared access to vehicles and drop in the number of

consumer purchases could dramatically alter the number and size of loans and who needs them. Customers will increasingly be businesses in addition to individual consumers, and overall loan volume and its associated revenue could decline dramatically in the long run.

- To thrive in the emerging mobility ecosystem, auto finance companies will need to rethink their traditional value chain, from sales and origination to servicing and asset disposition.

- The scope of the required transformation will vary across lenders. Large diversified banks may have many of the needed capabilities already; their challenge will be imparting knowledge across business units and managing the rebalancing of volume between consumer and commercial auto lending.

- the emergence and adoption of self-driving vehicles will ultimately give rise to a new mobility ecosystem.

- The contours of that ecosystem are likely to be determined by two key factors: the degree to which mobility is personally owned or shared, and whether vehicles remain in human control or are fully autonomous. The combination of those factors yields four potential future states of mobility

- The growing importance of cryptocurrency across the automotive finance industry is expected to drive market growth. Various automotive technology providers are adopting cryptocurrency-based payments to enhance their offerings. For instance, in March 2022, Car Now, an automotive industry's digital retailing company, announced its partnership with Cion Digital, a blockchain orchestration platform. Through this partnership, Car Now will offer auto dealers compliant and fast crypto payment and lending solutions.

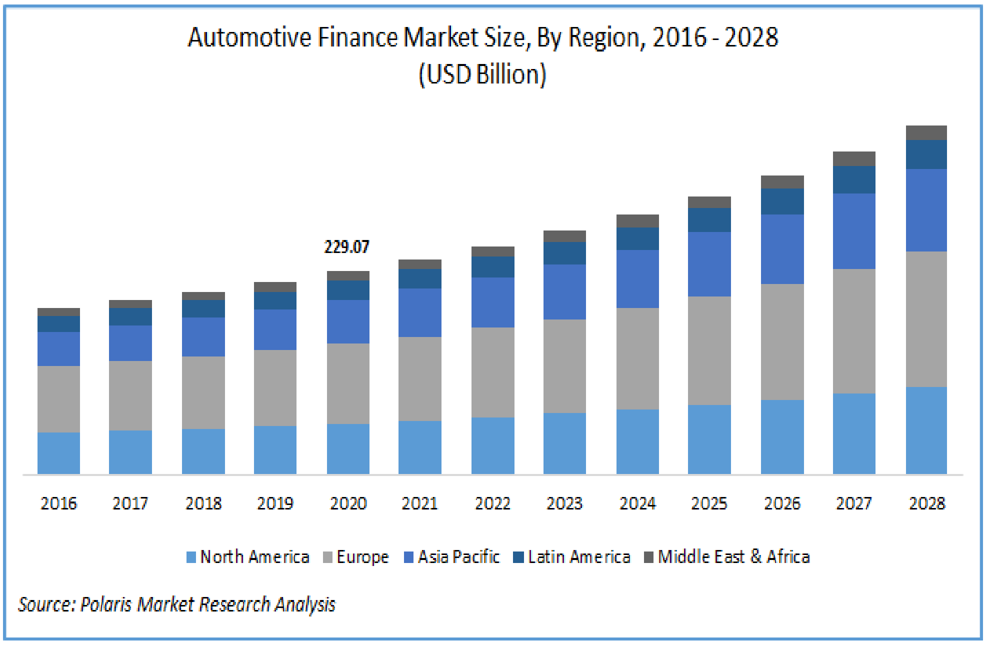
- Artificial intelligence technology is increasingly being used in the automotive finance sector, in order to improve the credit underwriting process, analyze the data, accurately predict whether the applicant can turn delinquent, and thus enhance the approval process.

- Various automotive artificial intelligence technology providers are making efforts to develop AI-enabled lending platforms. For instance, in October 2021, Upstart, a leading AI lending platform, announced the launch of Upstart Auto Retail software. This software includes AI-enabled financing features which enable the lenders to improve their customer experience.

- The outbreak of COVID-19 is anticipated to have an adverse impact on the market. The economic uncertainty has forced car buyers to postpone their purchase of a new vehicle. Despite the slowdown in car sales, auto lenders will have to accommodate an upsurge in servicing activity, such as refinancing and extensions. Auto lenders are adopting digital tools to expedite the service processes, remotely.

- The growing importance of captive automotive finance worldwide is creating new opportunities for market growth. Captive finance is a subsidiary of an automaker that provides loans and financial services to the company's customers. The benefits of starting a captive finance company include personalized finance options for the customers, and equipment rental programs, among others. The companies such as Honda Finance, Ford, Infiniti, and Nissan are seeing strong growth in captive finance.

- The direct segment dominated the market and accounted for more than a 55.0% share of the global revenue in 2022. Consumers are focusing on determining the financing source, which effectively meets their requirements. Consumers directly apply for car loans at the credit union, banks, and other lending companies. Moreover, the customers have complete control over the lending process as this process doesn’t include any third-party salesperson or dealer. In the direct loan process, the consumer requires a large amount of time to choose a suitable lender as compared to the indirect loan process.



There has been an increasing adoption of green vehicles, driving the growth of the automotive finance market. The growth in production volume of electric vehicles, increasing need for fuel-efficient vehicles, and stringent government regulations have increased the penetration of electric passenger vehicles. The use of electric vehicles in the commercial sector reduces congestion and pollution while increasing efficiency. The increasing need to reduce maintenance costs of transportation of commercial goods majorly drives the growth of this market.

These vehicles align with government policies and depend on subsidies. Several automotive lenders have collaborated with governments to offer attractive schemes to consumers on the sale of electric vehicles. Additionally, fleet operators offer personalized automotive finance options for the inclusion of electric and hybrid cars in the fleet. Volkswagen Grune Flotte and Daimler Ecostar program are initiatives that include leasing offers on low emission car models, driver training, emission reduction tips, and promoting the adoption of car sharing.

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SCOPE OF THE STUDY

- The growth in digitalization in the automotive sectors has encouraged lenders to integrate digital technologies into their business model for improved revenue generation. Services such as credit approval, car search, and selection, pricing, contracting, and engaging directly with lenders are offered online to provide timely services and improved customer experience.

Automotive Finance Market Report Scope

The market is primarily segmented on the basis of type, service type, vehicle type, provider, purpose, and region.

By Type	By Service Type	By Vehicle Type	By Provider	By Purpose	By Region
• Indirect Automotive Finance • Direct Automotive Finance	• New Vehicles • Used Vehicles	• Passenger Vehicles • Commercial Vehicles • Others	• Banks • OEMs • Financial Institutions • Credit Unions • Others	• Leasing • Loan • Others	• North America (U.S., Canada) • Europe (Germany, UK, France, Italy, Spain, Netherlands, Austria) • Asia Pacific (China, India, Japan, South Korea, Malaysia, Indonesia) • Latin America (Brazil, Mexico, Argentina) • Middle East & Africa (Saudi Arabia, South Africa, Israel, UAE)

- On the basis of type, the market is segmented into indirect automotive finance, and direct automotive finance. In 2019, the direct automotive finance segment accounted for the highest market share.

- On the basis of service type, the market is segmented into new vehicles and used vehicles.

Automotive loans for new vehicles take into consideration the manufacturer's guarantee for certain years or the number of kilometers traveled, which results in disbursal of a higher loan amount as compared to a used car. The loan-to-value ratio is also higher for new vehicles.

- On the basis of vehicle type, the market is segmented into passenger vehicles, commercial vehicles, and others. Passenger cars can be classified into microcars, hatchbacks, sedans, SUVs, MUVs, and vans among others.

- On the basis of provider, the market is segmented into banks, OEMs, financial institutions, credit unions, and others. In 2019, the banks segment accounted for the highest market share. Some benefits offered by banks include low-interest rates, low EMI, minimal paperwork, and quick disbursement. Banks offer benefits such as long repayment tenure, and financing on 'On-Road price'.

- On the basis of purpose, the market is segmented into loans, leasing, and others. In 2019, the loan segment dominated the global market. Some benefits offered by automotive loans include lesser payment over the long term, flexibility to trade or sell, and no restrictions on appearance. There is also no mileage limit on loans, which enables consumers to drive without capping the number of miles.

- Asia Pacific accounted for a significant market share in 2020. The increasing population of vehicles, rising demand for technologically advanced luxury vehicles, and adoption of vehicular emission standards drive the market growth in the region. Significant investments in the automotive sector, extensive research & development activities, increasing adoption of electric vehicles, and development of autonomous vehicles are some factors fueling the market growth in the region.

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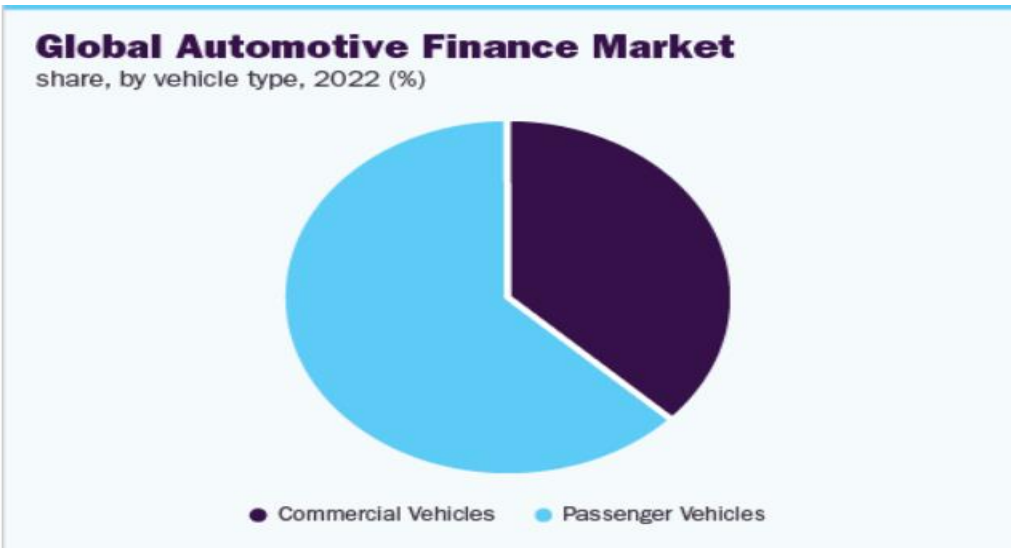
Vehicle Type Insights



The passenger vehicles segment led the market and accounted for more than 62.0% share of the global revenue, in 2022. The segment growth can be attributed to the increasing need for mobility due to the increased distances between work, home, education, leisure, and shopping facilities. The automotive industry is growing due to the constant change in customer needs. The need for innovations in safety systems, infotainment systems, advanced driver-assistance systems, telematics, autonomous vehicles, and in-dash controls is increasing, especially in passenger vehicles.

The commercial vehicles segment is anticipated to witness significant growth during the forecast period. Since, commercial vehicles are expensive in comparison to other vehicles, numerous banks, and financial institutions have introduced reasonable loan schemes, which include simple terms and conditions. Moreover, the processing time needed to approve commercial vehicle loans is less in comparison to passenger vehicles. These aforementioned factors are expected to contribute to the segment growth during the forecast period. At the same time, the rising demand for light commercial vehicles, due to their versatile performance in varied conditions, is also driving the segment growth.

OBJECTIVES OF THE STUDY

- By integrating the lending and car-buying processes, financers are aiming to have a streamlined experience. Clients have greater flexibility with digital services, which provide search tools for individual recurring payments, pre-approval online, and automated contracting.

- As technology advances and customer preferences change, market leaders are altering their business strategies. Increasing automobile modernization, vehicle connectivity convergence, autonomous vehicle production, the implementation of strict vehicular regulations, and the growing penetration of premium vehicles are among the factors affecting the automotive finance sector.

- For the development of their industrial activity, automobile financing companies are partnering with automotive OEMs, vehicle rental firms, and fleet operators.

- Previously, banks would only fund 70 percent to 80 percent of the overall vehicle cost. However, nowadays these banks are providing 100% financing on vehicles, and hence consumers are expressing a greater interest in buying a new car rather than a used car. Banks provide benefits such as low EMIs, reduced paperwork, low interest rates, and fast disbursement.

- In 2020, the loan sector dominated the industry, accounting for the majority of global sales. For the majority of the world's population, taking out a loan to buy a vehicle has become a practice. Leasing and lending firms had more financing sources to make available to customers as the credit situation improved. Furthermore, low-interest loans are being offered by banks and credit unions to borrowers.

- Over the projected era, the leasing segment is expected to rise at the fastest pace. The growing number of leasing companies in developing nations like Japan, China, and India can be attributed to the sector's development. In the automotive leasing sector, the rising pattern of digitalization is having a significant effect. Furthermore, automotive leasing firms are aggressively invested in digital technology like blockchain to improve the customer experience and increase revenue.

REVIEW OF LITERATURE

- the study has been conducted considering the segments such as passenger vehicle ,commercial vehicle, utility vehicle, two and three wheeler vehicle of key players performance. Automotive finance has now become fast, convenient, flexible, and transparent. The process for obtaining a loan is simple, digital, and involves minimal documentation. Most of the giant automotive manufacturers have marked their presence in the loan market with the rising demand for vehicles. They provide loans to customers for in-house car models facilitating the buyers to purchase the vehicles at affordable costs. With the rising number of vehicles being financed as well as the average amount borrowed, the demand for automotive finance is on the rise amongst the auto finance service providers, which in turn, is expected to create massive revenue generation opportunities for the key players operating in the global automotive finance market during the forecast period. According to a 2019 report, the average amount borrowed to buy a new vehicle was over USD 32,000, and that for the used-vehicle loan was ~USD 20,000.

GROWTH DRIVERS

- **Growing Demand for Automotive Loans –** With the rising population, the demand for vehicles has also been increasing every year. As a result, more and more people are now opting for car loans to buy a new vehicle. Owing to the ease of opting for automotive finance with easy EMI options and digital approvals, the automotive finance market is expected to escalate in the forecasted period. For instance, it was found that in the United States, auto loans reached around USD 1 trillion in 2019, an increase of 6.5% over 2018.
- **Increasing Global Sales of Automobiles –** International Organization of Motor Vehicle Manufacturers (OICA), released global sales of vehicle statistics which revealed that it rose to 56 million in 2021 from 53 million in 2020. Whereas, the global production of vehicles was calculated to be 57 million in 2021.
- **Rising Share of Financial Services –** Latest statistics reveal that with global GDP touching ~ USD 96 trillion in 2021, financial services were found to comprise almost 24% of the world's economy 2021.

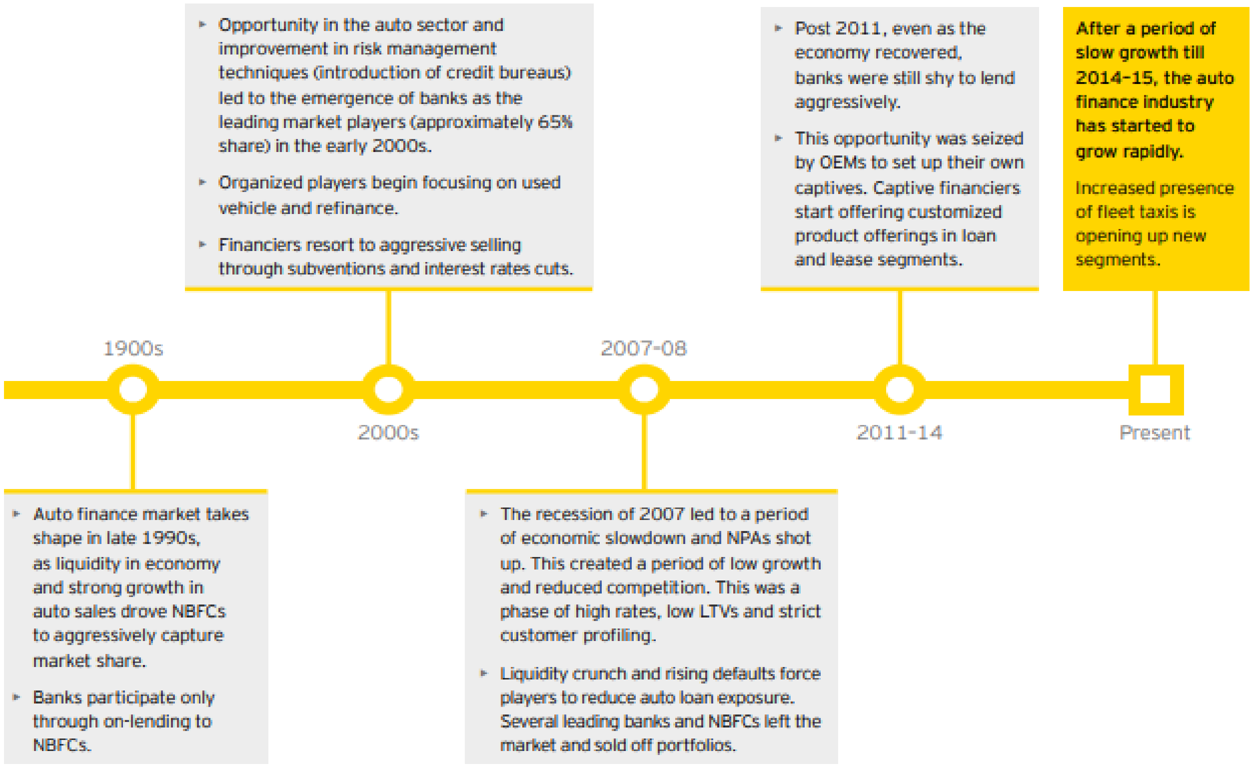
- **Upsurge in the Financing of Used Cars –** A recent report stated that in the United States, nearly 55% of used cars on the country roads in 2019 were financed with a lease or a loan.
- **Increasing Number of Vehicles Being Financed –** In the United Kingdom, the number of cars bought on finance in 2018 exceeded 2.2 million, a rise of about 2% from 2017.

CHALLENGES

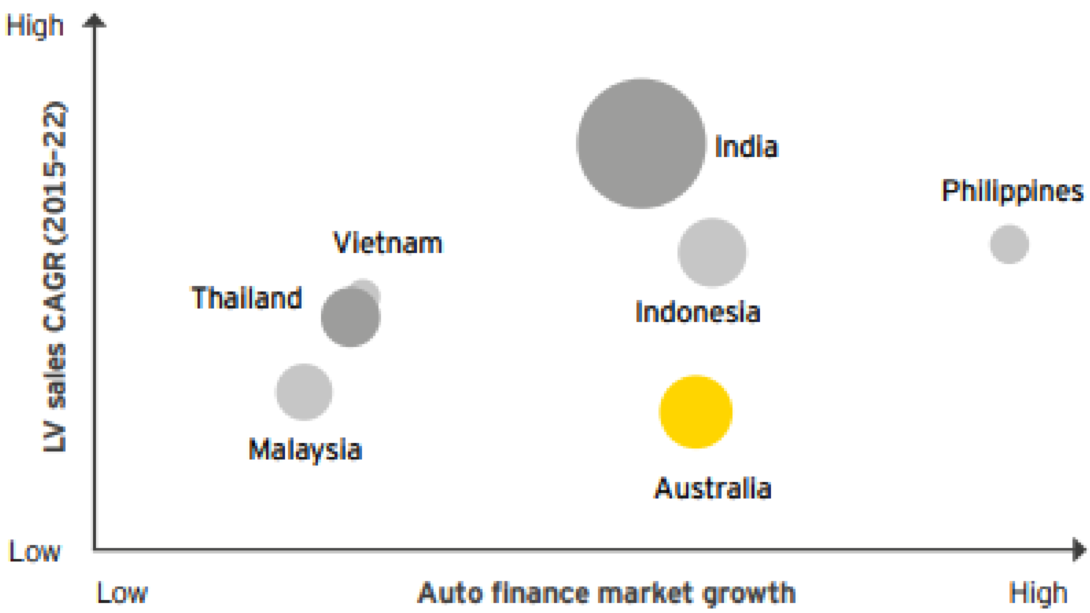
- Fluctuating Interest Rates – The inflation trend across the world has propelled financial institutions to charge a higher interest cost. In addition, some of the financial products of automotive financing are subject to fluctuation in interest rates. As a result, the adoption rate of automotive finance is expected to be low in underdeveloped countries and among the population with middle income. This trend is thus anticipated to hamper the market growth in the forecast period.
- High Cost of Operations
- Lack of Faith & Transparency.

Auto finance market in India has gone through peaks and troughs

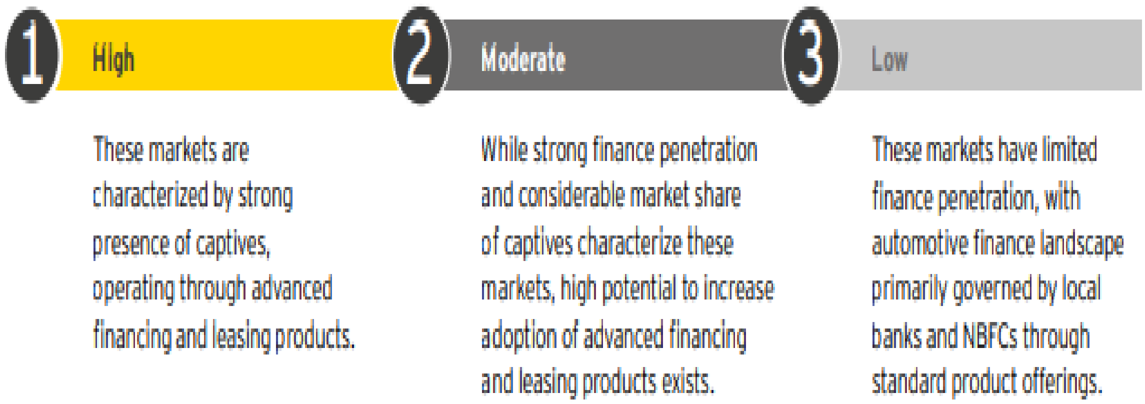
The auto finance market is at the cusp of a high-growth period fuelled by economic growth, innovative products, improved credit collection processes and effective use of online channels. However, over the years, it has gone through several cycles of low-growth to high-intensity competition, to shrinkage, to stabilization and now at the cusp of rapid growth again.



over time, making it one of the most developed auto finance markets in the Asian region.



Auto finance market maturity description



The Asian market offers a good opportunity for lenders and captives to penetrate further and build high-growth portfolios

Challenges

• Lack of credit history of first-time buyers

• Debt burdens relative to individual income are 30% higher as compared with the US

• Higher rate of loan defaults in some markets

Opportunities

• Addition of 100 million people into middle class every year — a potential to add over a million additional new entry-level cars each year

• Current low auto finance penetration rates

• Regulations to avoid auto finance bubble — minimum down payment rule

MARKET SEGMENTATION

The global automotive finance market is segmented and analyzed for demand and supply by vehicle type segment into passenger vehicles and commercial vehicles. Amongst these segments, the passenger vehicles segment is anticipated to garner the largest revenue by the end of 2033, backed by the growing demand for passenger vehicles along with the surge in the sale of passenger cars worldwide. For instance, it was found that the global sales of passenger cars reached approximately 63 million cars in 2020. The lucrative financing solutions offered by various financial institutions are expected to attract individuals for buying/lease a vehicle for themselves very conveniently. Hence, even customers with limited sources of income are showing interest in buying a passenger car for their daily commute. All these factors add up to bring profitable opportunities for market growth.

On the other hand, the commercial vehicle segment is also attributed to garner a significant share by the end of the forecast period. As the costs of commercial vehicles are higher as compared to passenger cars, people use automotive finance to buy these vehicles for commercial use. Also, the advantage of vehicle changes or vehicle upgradation in the leasing of a commercial vehicle through automotive financing is expected to fuel the segment growth.

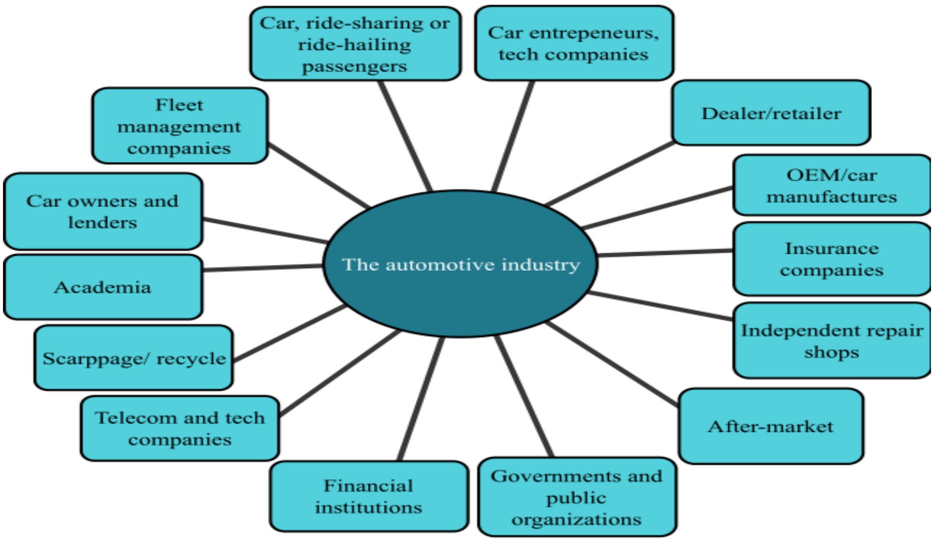
The global automotive finance market is also segmented and analyzed for demand and supply by the provider into original equipment manufacturers (OEMs), banks, and financial institutions. Out of these three segments, the banks' segment is expected to hold the largest share in the upcoming years. The major factors that are attributed to the segment growth are the hassle-free documentation process along with the high-reliability features. In addition, the rising adoption of digital automotive finance methods in the banking sector has eased the process and elevated the adoption rate. Additionally, the lower interest rate compared to other providers is also forecasted to create a positive outlook in the future.

In-depth analysis of the global automotive finance market includes the following segments:

By Finance	• Direct • Indirect
By Provider	• Original Equipment Manufacturers (OEMs) • Banks • Financial Institutions
By Purpose	• Loan • Lease
By Vehicle Type	• Passenger Vehicles • Commercial Vehicles

Top Featured Companies Dominating the Global Automotive Finance Market

- Axis Auto Finance Inc.
- Bank of America Corporation
- KPMG International Limited
- Genpact
- Ally Financial Inc.
- Mercedes-Benz Group AG
- Ford Motor Company
- General Motors LLC
- Mitsubishi HC Capital UK PLC
- PricewaterhouseCoopers LLP



DATA ANALYSIS AND INTERPRETATION

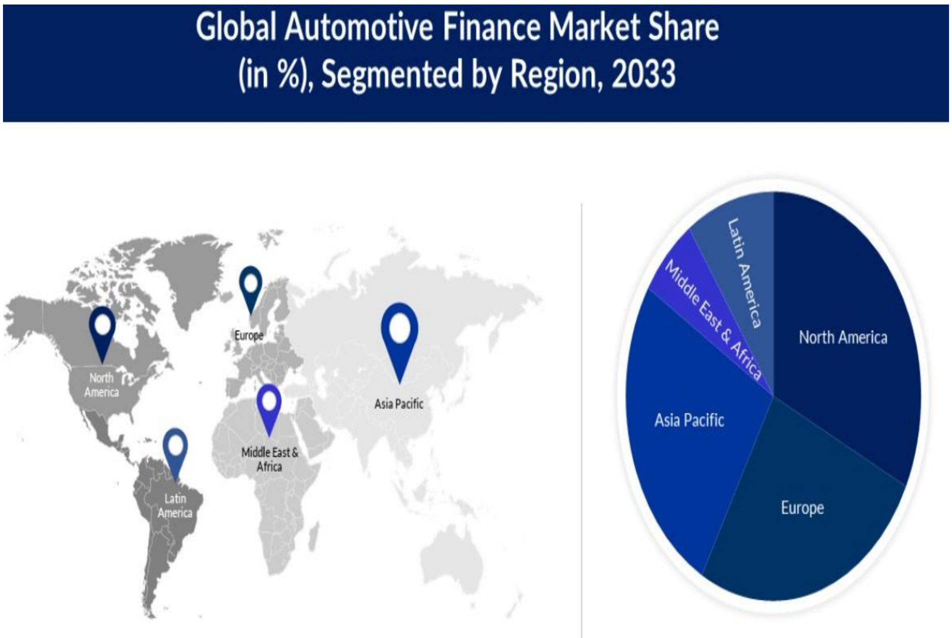
Global Automotive Finance Market: Key Insights

Base Year	2022
Forecast Year	2023-2033
CAGR	~ 7%
Base Year Market Size (2022)	~ USD 265 Billion
Forecast Year Market Size (2033)	~ USD 455 Billion
Regional Scope	• North America (U.S., and Canada) • Latin America (Mexico, Argentina, Rest of Latin America) • Asia-Pacific (Japan, China, India, Indonesia, Malaysia, Australia, Rest of Asia-Pacific) • Europe (U.K., Germany, France, Italy, Spain, Russia, NORDIC, Rest of Europe) • Middle East and Africa (Israel, GCC North Africa, South Africa, Rest of the Middle East and Africa)

Global Automotive Finance Market Regional Synopsis

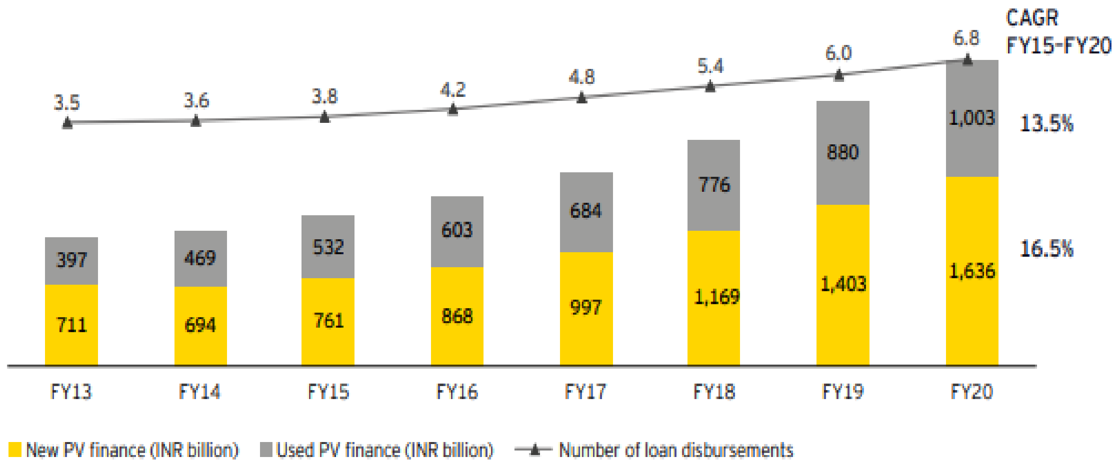
The North America automotive finance market, amongst the market in all the other regions, is projected to hold the largest market share by the end of 2033. The presence of major automotive finance providers along with the increased production of vehicles in the region is the major factor that is projected to fuel the market growth. As per the statistics released by the International Organization of Motor Vehicles (OICA), vehicle production in the American region rose from around 15 million vehicles in 2020 to 16 million vehicles in 2021. At the same time, the increasing population in the region, in addition to the rapid introduction of advanced technologies and increased demand for electric vehicles, connected cars, and autonomous cars, is anticipated to foster the demand for automotive finance to purchase a vehicle in the upcoming years.

The market in Asia Pacific is also expected to grow with a significant CAGR over the next few years, owing to the rapid expansion of the automotive industry in the region. Also, the other factors contributing to market growth are the favorable government policies for purchasing a car in economies such as India, Japan, and China, increasing disposable income leading to higher spending capacity, and rising Gross Domestic Product (GDP).

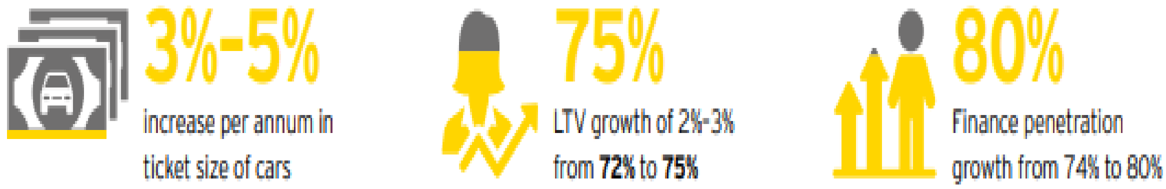


The Indian auto finance market is poised for a breakout again and provides an addressable opportunity of over INR2,600b by FY20.

The period from 2010 to 2015 has been one of mixed recovery. The period witnessed increased participation from NBFCs and captives, resulting in intensified competition and product innovation. While in 2007–09, OEMs were primarily focused on developing and leveraging relationships with financiers to penetrate rural markets, during 2010–15, focus moved to leveraging finance for strengthening market position while improving dealer control and profitability.



Promising future for the auto finance industry The growth will be driven on the back of:



the challenge faced by auto financiers — portfolio profitability — still remains.

Percentage of average advances	Banks		NBFCs
Internal rate of return (IRR)	11.0%	NBFCs have higher lending rates on account of riskier profiles they lend to.	14.5%
Processing fees and other income	0.2%	NBFCs charge higher processing fees, particularly in the used segment.	0.65%
Interest expense	6.0%	NBFCs rely on expensive market instruments, driving up cost of funds.	9.0%
Net interest margin	5.2%		6.15%
Operating cost	1.75%	NBFCs have higher opex, mainly on account of door-step collections and salesforce payouts.	2.3%
Dealer payout	0.95%		0.8%
Credit loss	0.5%	Riskier target segment of NBFCs lead to higher credit losses.	0.5%
Profit before tax	2.0%		2.25%
Tax	0.6%		0.65%
ROA	1.4%	Control on credit loss is very critical for a reasonable ROA of a NBFC.	1.6%

the right segments and the right customer value propositions.

The Indian market is witnessing new segments emerge with rise in level of income across tiers and strata. The rise of consumerism and the onset of the digital age have fuelled the aspirations and requirements of the millenials, which the auto financiers need to gear up to meet. Hence it is critical for any financier to identify and target their segments and geographies well, and thereon build customized value propositions. Financiers would need new operating models to reach out to customers, establish credit worthiness and make the most of the opportunity. It must be noted that the customers today will benchmark us to their best e-commerce app and not the best bank.

Rapid-growth segments	Segment characteristics	Segment's financing needs	A financier's value proposition
First-time buyers	Growth in youth population, favorable income and rising aspirations are fuelling rapid increase of first-time buyers.	Need for affordable financing options with high LTVs and a great customer experience	Engaging early in life cycle through affordable financing – subventions and high LTV schemes
Fleet and taxi segment	Fleet and taxi segment accounts for approximately 10% of the Indian PV sales. The emergence of high-growth taxi aggregator platforms is expected to further drive the segment's volume, as more drivers look to own cars to integrate with these platforms.	Need for affordable financing with high LTVs, longer tenures, flexible documentation and income surrogates	Repayment flexibility, bundled maintenance, high LTVs, long tenure schemes backed by risk-based pricing
Self-employed	A fast-growing segment which continues to be the key target for NBFCs, and generally facing the issue of unavailability of traditional income proofs, this segment is a driver of growth and profitability for NBFCs.	Fast turnarounds, need for financing options relying on surrogates for income and with ease of documentation	Bundled schemes backed by risk-based pricing and with used car, top-up or refinance options

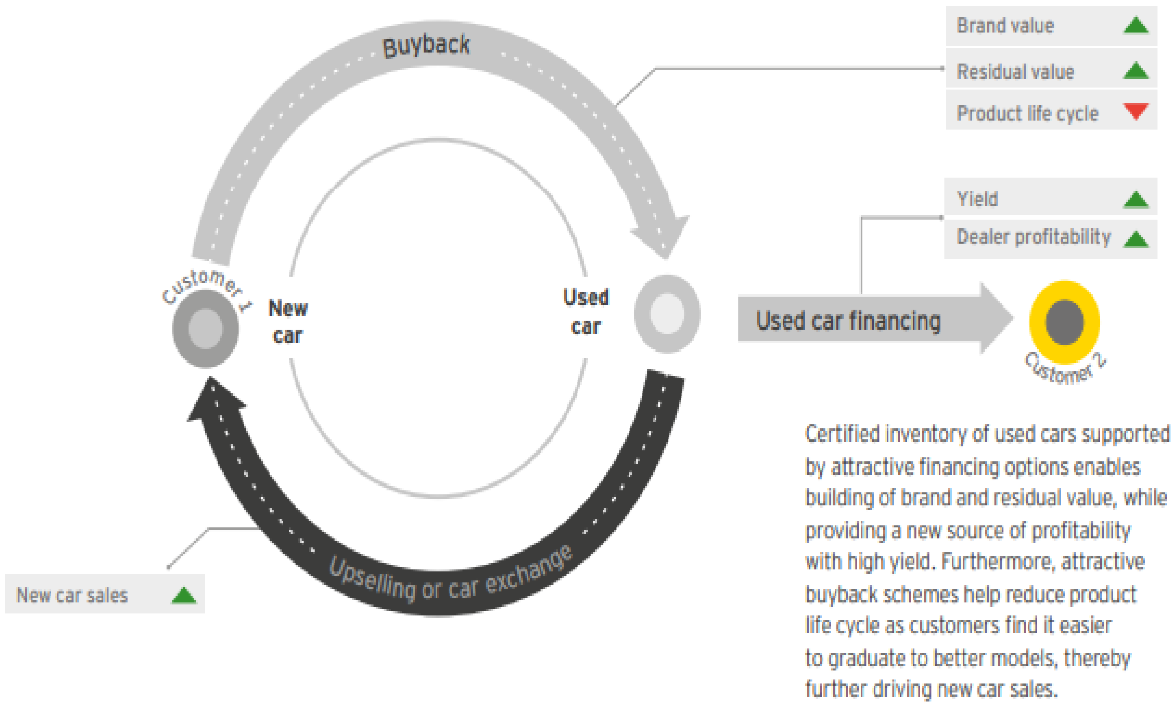
70% of the **compact car owners are under 35 years of age.**

Opportunity to benefit from the increased disposable income of the semi-urban, rural and aggregator taxi segment

36% of the **premium cars owners** have bought their cars **exchanging their old ones.**

Leverage used car financing — to reduce product life cycle, drive new car sales, enhance brand value and improve yields.

Used car financing has multifaceted benefits for OEMs and dealers



FINDINGS

1.This study is all about how finance playing major role in automobile industry.

2. The study represents how many segmentations are available in the industry.

3. Different types of loans and schemes attracting customers

4. Statistical analysis of global auto finance markets

5. Data analysis of used car finance market

6. The factors helping in expansion use auto finance.

CONCLUSION

The main aim of this article is to provide all the insights regarding auto finance market and their evolution through years , modes of loans and schemes ,participants in the market their challenges and suggestions to sustain long run in the market .Increasing sales of vehicles as well as a rising amount of automotive loans along with more and more vehicles being financed with a lease or a loan are some of the major factors anticipated to drive the growth of the market.

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