Consumer Automotive Financial Services in Austria

Description: Consumer Automotive Financial Services in Austria investigates the market for automotive financial services linked to sales of new and used passenger cars to individual buyers in Austria. In addition to analysing the market for finance and leasing services, the study also covers creditor insurance, motor insurance, road assistance, extended warranties, prepaid service contracts, GAP insurance, legal protection insurance and passenger accident insurance.

Using survey results for average take-up rates for finance and leasing propositions at the point of sale, data for the size and growth of the automotive finance and leasing market for consumers in Austria is provided in terms of gross advances and assets leased for 2011 to 2015 with splits between finance for new and used cars and between finance organised through dealerships at the point of sale and directly with banks or other lending institutions.

Moreover, also by means of data for average take-up rates, the markets for creditor insurance, motor insurance, road assistance, extended warranties, prepaid service contracts, GAP insurance, legal protection insurance and passenger accident insurance are sized in terms of gross written premiums and other revenues sold through the automotive trade (i.e. via dealers and manufacturers) in 2015. These markets, estimated to be worth EUR 419.9 million in total in 2015, are broken down between new and used cars, and between new contracts sold during 2015 and in-force business sold in previous years but still being renewed in 2015.

The report draws on a survey of 50 leading car dealerships as well as an analysis of the approach to consumer automotive financial services of 36 car manufacturer brands in Austria. The PartnerBASE™ dataset that accompanies the report details each of the marketing initiatives for consumer automotive financial services traced by us for both dealers and manufacturers; a market data annexe is also available in a convenient spreadsheet format so that there is no need to re-enter key data points from the report.

In addition to captive finance companies owned by manufacturer brands, organisations covered by the report include AutoBank, CarGarantie, Denzel Bank, Garanta, ÖAMTC, Real Garant, Santander Consumer Bank, UNIQA, VB Leasing and Vienna Insurance Group. Together, the report and database will provide you with the definitive guide to current and future opportunities in consumer automotive financial services in Austria.

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1.0 INTRODUCTION

What is this report about?

The focus of the report is on financial services related to the sale of passenger cars to individuals

Rationale

The provision of financial services is essential to support both car sales and profitability

This report offers a detailed updated analysis of the subject in Austria based on primary research

Methodology

Survey of dealers and manufacturers

Market data

Computation of market data is based on a complex set of assumptions and variables...
2.0 MARKET ANALYSIS

Introduction

Passenger vehicle data

New car sales in 2012 were nearly 15% higher than in 2008 although they peaked in 2010
For new cars, Hyundai is now the second-best selling manufacturer group in Austria

Consumer automotive finance and leasing market

Market size and growth
Point-of-sale finance take-up rates have fallen slightly...
...but growth in sales volumes and in car prices have outweighed this decline

Types of finance and leasing product
Almost 70% of private car finance takes the form of financial leasing

Consumer automotive insurance, warranty and assistance markets

Market sizes
In total, the automotive trade is likely to have sold policies worth over EUR 400 million in 2012

Survey of automotive dealers and manufacturer brands - overview

Introduction
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...and the total number of partners has increased for three key products
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All Austrian dealers distribute comprehensive motor insurance policies

Sources of road assistance distributed by dealers
Half of all new cars have lifetime road assistance as long as they are serviced by official dealers

Consumer uptake of automotive financial services through dealers
Take-up rates for point-of-sale finance in Austria have dipped slightly since 2010...
... and have also retreated for both motor insurance and extended warranties

Survey of automotive dealers and manufacturer brands - partnerships
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Santander Consumer Bank is the dominant non-tied provider in Austria...
... while specialist automotive lenders include Alphera, AutoBank, Porsche Bank and Wiesenthal
Almost all manufacturer brands collaborate with a captive or preferred finance provider...
... among which Porsche Bank is the largest competitor by weighted share of partnerships...
... while Santander Consumer Bank and Denzel Bank are the leading independent providers
Across all types of provider, the leading firm has an implied market share of new business of 30.3%

Creditor insurance
Cardif claims the highest weighted share of partnerships among manufacturer brands

Motor insurance
Although nearly half of dealers sell motor insurance from non-tied underwriters...
... these relationships are shared between just eight companies

Among manufacturer brands, Allianz and Garanta are the most prominent non-captive providers

Extended warranties
Dealers generally stick to selling extended warranties organised by manufacturer brands or importers
CarGarantie and Real Garant are the only two external companies used by manufacturer brands
A combined analysis assigns an implied 39.0% market share to the leading competitor

Road assistance
Where made available on a non-tied basis, this can be distributed in a variety of different formats
Three main competitors compete for manufacturer brand mandates for road assistance...
...led by Austria’s leading automotive club, ÖAMTC

GAP insurance

The few dealers active in this field only intermediate tied propositions...

...and two underwriters shared these initiatives between them

Prepaid service contracts

Manufacturer or importer tied propositions are also dominant in this arena...

...and all of these schemes are reportedly managed internally

Legal protection insurance

Nearly half of all dealers offer this type of insurance as a distinct form of cover...

...with three non-captive underwriters identified as partners of manufacturer brands

Passenger accident insurance

Dealers' activity largely depends on their manufacturer brands albeit some non-tied providers are used

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