Motor Finance Market Report 2014

Description: This market report examines the market for motor finance in the UK. The market is split into new and used car finance and looks at the most common type of finance available to buyers, including personal contract plans (PCPs), hire purchase (HP) agreements, personal loans and leasing. The UK's main suppliers of motor finance are finance companies, financial institutions such as banks and building societies, vehicle manufacturers and dealerships. This report also contains exclusive market research into consumer attitudes towards to motor finance.

Like so many sectors of the consumer credit market, the market for motor finance has been damaged by the economic conditions of late. As sales of new cars in particular have slumped, motor finance has also had a difficult ride over the past 5 years. However, as economic growth returned in 2013 and unemployment fell, there was a notable upswing in new car registrations, which significantly boosted the new cars sector of the motor finance market. The used cars market has held relatively steady in terms of volume sales over the past 5 years however, which has meant that growth in this sector has been far more subdued.

The overall market for motor finance is driven by the overarching trends in the motor industry itself, with one of the key factors affecting sales of vehicles in the current climate being fuel efficiency and alternative propulsion methods, such as electric and hydrogen vehicles. The dash for lower-carbon transportation by governments, the EU, motor manufacturers and consumers is examined in this report in the context of the effect it is having on the motor finance market.

Alongside this, other data has been taken into account, including consumer credit lending, economic and population trends, and statistics relating to car ownership and the holding of driving licences to provide as full a picture as possible of the current issues surrounding the motor finance sector. The UK is also compared to other leading manufacturing and car-buying countries to determine its place in the global market for motor vehicles.

Between 2009 and 2013, the total market for motor finance in the UK grew by 14.5%, with much of this growth being driven by a spike in new car finance in 2013 on the back of an increase in new car registrations. Over the next 5 years, it is estimated that further strong growth will be noted as the use of PCPs, which have been gaining popularity in recent years, continues to drive the new cars market in particular. The increasing push for fuel efficiency and alternative propulsion over the coming decade will also attract a growing number of consumers towards purchasing a new car and thus boost the motor finance industry, also.

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