China Automotive Finance Industry Report, 2016

Description: Auto finance industry is flourishing in China with market size approximating RMB850 billion in 2015 and expected to rise by 17.6% from a year ago to around RMB1 trillion in 2016. Compared with mature markets like Europe, the United States and Japan that boast penetration rates above 50%, China's auto finance penetration rate is low, only 35% or so, indicating large room for growth.

As those born in the 1980s and 1990s gradually become the key consumers of cars, changes in consumption habits will promote the development of automotive finance industry, boosting auto finance penetration rate in China to an estimated 50% in 2020.

The Chinese automotive finance market now is still dominated by commercial banks and auto finance companies which together seize a more than 80% share. The remaining less than 20% is shared by financial leasing companies, Internet finance companies and other institutions. However, propelled by favorable policies, these small players will see a further rise in their market shares.

By March 2016, there were 25 auto finance companies approved in China with total assets of RMB419 billion. These players lent a total of RMB391.06 billion in 2015, including retail loans of RMB305.15 billion (78%) and dealership loans of RMB84.05 billion (21.5%).

Among these 25 auto finance companies, several large foreign-funded enterprises including SAIC-GMAC, Volkswagen Finance (China), BMW Automotive Finance (China), and Toyota Motor Finance (China) are highly competitive with rich experience and solid financial strength. The four players booked net interest income of RMB3.8661 billion, RMB2.2921 billion, RMB1.9933 billion, and RMB1.7402 billion in 2015, respectively.

Driven by favorable policies, used car finance and Internet auto finance are ushering in opportunities for development.

Used car finance: Over 9.42 million used cars were traded in China in 2015. The ratio of trade volume of used cars to that of new vehicles was only 0.38, a greater gap compared with 1.5 in foreign countries, indicating a huge potential. This attracts not only traditional auto finance-related companies but also Internet giants (like Bitauto, Tencent, JD, and Alibaba) to make their presence in the segment.

The promulgation of the Opinions on Promoting Convenient Transaction of Used Cars not only regulates used car transaction markets but also increases support for used car transaction credit and lowers credit standards, thus fueling the development of used car finance. The Chinese used car finance market will be gradually opened.

Internet auto finance: Auto finance industry in China has moved into an "Internet Plus" era. Thanks to a series of measures put forward in the Guidance on Promoting the Healthy Development of Internet Finance to encourage Internet finance platform, product, and service innovation and local governments' support for Internet finance, China's "Internet + auto finance" is embracing opportunities.

While traditional auto finance-related companies combine their original auto finance business with Internet, the Internet giants like Alibaba, JD, Bitauto, and Autohome also branch out into auto finance sector.

China Automotive Finance Industry Report, 2016 highlights the followings:

- Global auto finance industry (development environment, status quo, development of auto finance in various countries, competitive landscape, etc.);

- Auto finance industry in China (development environment, status quo, market size, competitive landscape, development trends, etc.);

- Chinese auto finance market segments (auto financial leasing, used car finance, and Internet auto finance) (development status, policy support, competitive landscape, etc.);

- 12 OEM-related auto finance companies, 4 auto finance-related dealers, and 7 other auto finance-related
companies (profile, auto finance business, etc.)

Contents: 1 Overview
1.1 Definition
1.2 Classification
1.3 Market Players

2 Development of Global Automotive Finance Industry
2.1 Development Environment
2.2 Status Quo
2.3 Overview of Auto Finance in Major Countries
2.3.1 United States
2.3.2 Germany
2.3.3 Japan
2.4 Competitive Landscape
2.5 Global Expansion

3 Development of Automotive Finance Industry in China
3.1 Development Environment
3.1.1 Policy Environment
3.1.2 Economic Environment
3.1.3 Automobile Production and Sales
3.1.4 Car Ownership
3.2 Development History
3.3 Status Quo
3.4 Market Size
3.5 Competitive Landscape
3.6 Operation of Auto Finance Companies
3.7 Development Trends
3.7.1 Domestic OEMs Accelerate Their Presence in Auto Finance Field
3.7.2 New Energy & Used Cars Enjoy Huge Potential with Policy Support
3.7.3 Internet Auto Finance Has Developed into a Trend
3.7.4 Cooperation between Banks and Enterprises Is the Development Direction of Auto Finance
3.7.5 Competition in Auto Finance Industry Pricks Up
3.7.6 Specialized and Diversified Capital Sources
3.7.7 Internationalization

4 Chinese Auto Finance Market Segments
4.1 Auto Financial Leasing
4.1.1 Overview
4.1.2 Development History
4.1.3 Business Model
4.1.4 Status Quo
4.1.5 Policy Support
4.1.6 Competitive Landscape
4.1.7 Problems
4.2 Used Car Finance
4.2.1 Overview
4.2.2 Used Car Market Size
4.2.3 Market Structure
4.2.4 Policies Support the Development of Used Car Finance
4.2.5 Huge Used Car Market Potential
4.2.6 Competitive Landscape
4.3 Internet Auto Finance
4.3.1 Overview
4.3.2 Policy Support
4.3.3 Status Quo
4.3.4 Capitals into Internet Auto Finance

5 OEM-related Auto Finance Companies
5.1 SAIC-GMAC
5.1.1 Profile
6.2.7 Presence in Internet/Used Car Finance
6.3 Pang Da Automobile Trade
   6.3.1 Profile
   6.3.2 Operation
   6.3.3 Pang Da ORIX Auto Leasing
   6.3.4 Pang Da Leye Leasing Co., Ltd.
   6.3.5 Cooperates with JD Finance to Expand to Internet Auto Finance Field
6.4 Yaxia Automobile
   6.4.1 Profile
   6.4.2 Operation
   6.4.3 Revenue Structure
   6.4.4 Auto Finance Business
   6.4.5 Accelerated Presence in Auto Finance Industry
   6.4.6 Presence in Internet Auto Finance Field

7 Other Auto Finance Companies
7.1 Great China Finance Leasing
   7.1.1 Profile
   7.1.2 Auto Finance Business
7.2 Zhejiang Jingu Co., Ltd.
   7.2.1 Profile
   7.2.2 Operation
   7.2.3 Moves into Auto Finance Field
7.3 Yixin Capital
   7.3.1 Profile
   7.3.2 Auto Finance Business
   7.3.3 Secures Investment of Over RMB3.6 Billion from Tencent, Baidu, and JD
7.4 eCapital
   7.4.1 Profile
   7.4.2 Auto Finance Business
   7.4.3 Developments
7.5 CAR Inc.
   7.5.1 Profile
   7.5.2 Operation
   7.5.3 Auto Finance Business
7.6 Dafang Car Rental
   7.6.1 Profile
   7.6.2 Auto Finance Business
7.7 Jiayin Financial Leasing
   7.7.1 Profile
   7.7.2 Auto Finance Business

List of Charts

- Advantages and Disadvantages of Major Auto Finance Practitioners in China
- Global Automobile Output, 2010-2015
- Global TOP 20 Countries by Automobile Output, 2015
- Output of Passenger Cars Worldwide, 2010-2015
- Output of Commercial Vehicles Worldwide, 2010-2015
- Profit Structure of Mature Automotive Industry Chain
- Global Automobile Percentage by Purchasing Mode
- Global Auto Finance Penetration by Country, 2015
- Features of Auto Finance Service in the US
- Features of Auto Finance Service in Germany
- Features of Auto Finance Service in Japan
- Structure of Overseas Auto Finance Market by Capital Source, 2015
- GM's Auto Finance Layout Worldwide
- China's GDP, 2012-2016
- China's Automobile Output, 2010-2020E
- China's Automobile Sales Volume and YoY Growth, 2012-2016
- China's Car Ownership, 2008-2015
- Developmental Stages of Auto Finance in China
- China's Auto Finance Penetration, 2015-2020E
- China's Auto Finance Market Size, 2014-2020E
- Structure of China's Auto Finance Market by Capital Source, 2015
- Major Auto Finance Companies in China
- Operating Performance of Major Auto Finance Companies in China, 2015
- Loans of Auto Finance Companies in China (by Type), 2013-2015
- Number of Automobiles (by Type) that Received Loans from Auto Finance Companies in China, 2013-2015
- Cases of Chinese Internet Firms that Make Layout in Internet Auto Finance
- Cases of Banks and Enterprises that Work Together to Make Layout in Auto Finance
- Financial Leasing Procedure
- Main Features of Auto Financial Lease
- Comparison between Financial Leasing and Financial Loans
- Development Stage of Auto Financial Leasing in China
- Comparison of Business Models of Auto Financial Leasing
- Penetration of Financial Leasing in Major Countries
- Major Participants in Chinese Auto Financial Leasing Market
- Trade Volume of Used Vehicles and YoY Growth in China, 2011-2016
- Trade Volume of Used Vehicles in China by Region, 2015
- Trade Volume of Used Vehicles in China by Region, 2015 (%)
- Trade Volume of Used Vehicles in China by Type, 2014-2015 (%)
- Trade Volume of Used Vehicles in China by Service Life, 2015 (%)
- Trade Volume of Used Vehicles in China by Price Range, 2015 (%)
- Ratio of Trade Volume of Used Vehicles to That of New Vehicles in China, 2012-2015
- Ratio of Trade Volume of Used Vehicles to That of New Vehicles in Major Countries
- Advantages and Disadvantages of Used Vehicle Finance Participants
- Businesses of Major Suppliers of Used Vehicle Financial Services
- Procedures of Internet Auto Finance and Traditional Auto Mortgage Loan
- Local Authorities' Policy Supports for Internet Finance
- Cases of Capitals into Internet Auto Finance
- Equity Structure of SAIC-GMAC
- Main Business Types of SAIC-GMAC
- Car Loan Process of SAIC-GMAC
- Used Car Loan Service Flow of SAIC-GMAC
- Development Course of Volkswagen Finance (China)
- Main Types of New Car Loans of Volkswagen Finance (China)
- Equity Structure of BYD Auto Finance Co., Ltd.
- Key Auto Finance Products of BYD Auto Finance Co., Ltd.
- Business Flow of BYD Auto Finance Co., Ltd.
- Key Auto Finance Products of Ford Automotive Finance (China)
- Loan Process of Ford Automotive Finance (China)
- Equity Structure of Dongfeng Nissan Auto Finance Co., Ltd.
- New Car Loan Products of Dongfeng Nissan Auto Finance Co., Ltd.
- Used Car Loan Products of Dongfeng Nissan Auto Finance Co., Ltd.
- Car Loan Process of Dongfeng Nissan Auto Finance Co., Ltd.
- Dongfeng Nissan Auto Finance's Low-Interest Promotion Schemes for All Dongfeng Nissan Cars, Jan-Feb 2016
- Dongfeng Nissan Auto Finance's Low-Interest Promotion Schemes for All Venucia Cars, Jan-Feb 2016
- Brands Supported by Herald Leasing
- Main Financial Leasing Types of Herald Leasing
- Net Interest Income and Net Income of Toyota Motor Finance (China), 2013-2016
- Loan Program of Toyota Motor Finance (China)
- Comparison of Toyota Motor Finance (China)'s Smart Loan Products and Average Capital Plus Interest Products
- Equity Structure of BMW Automotive Finance (China)
- Main Car Loan Products of BMW Automotive Finance (China)
- Example of BMW Automotive Finance (China)'s Financial Leasing- Direct Leasing Scheme
- Example of BMW Automotive Finance (China)'s Financial Leasing- Sale-and-Leaseback Scheme
- Main Operations of Yulon Motor Finance Co., Ltd.
- New Car Loan Types of Yulon Motor Finance Co., Ltd.
- Equity Structure of Chongqing Auto Finance Co., Ltd.
- Main Auto Finance Businesses of GAC-SOFINCO Automobile Finance
- Approval Process of GAC-SOFINCO Automobile Finance
- "360 Programme" After-sales Funds Quota of GAC-SOFINCO Automobile Finance
- Equity Structure of Genius Auto Finance
- Financial Businesses of Yongda Automobiles
- Revenue Breakdown of China Grand Auto by Business, 2015
- Financial Data of All Trust Leasing, 2015
- Major Financial Leasing Schemes of All Trust Leasing
- Financial Leasing Procedures of All Trust Leasing
- Equity Structure of Shaanxi ChangyinConsumer Finance Co., Ltd.
- Revenue and Net Income of Pang Da Group, 2013-2016
- Operating Leasing and Financial Leasing of Pang Da ORIX Auto Leasing
- Auto Financial Leasing Procedures of Pang Da ORIX Auto Leasing
- Revenue and Net Income of Yaxia Automobile, 2013-2016
- Revenue Structure of Yaxia Automobile by Business, 2013-2015
- Purposes of Capitals Raised via Private Placement Plan of Yaxia Automobile, 2015
- Major Partners of Chuangfu Finance Leasing
- Features of Chuangfu Finance Leasing
- Online Car Purchase Application Procedures of Chuangfu Finance Leasing
- Revenue and Net Income of Zhejiang Jingu Co., Ltd., 2013-2016
- Equity Structure of Yixin Capital
- Major Partners of daikuan.com
- Financial Leasing Schemes of eCapital
- Major Customers of eCapital
- Tesla-dedicated Financial Leasing Products of eCapital
- Revenue Structure of Car Inc., 2013-2016
- Fleet Size of Car Inc., 2013-2016
- Financial Leasing and Revenue of Car Inc., 2012-2016
- Financial Leasing Procedures of Car Inc.
- Six Advantages of Dafang Car Rental's Platform
- New Car Financing Schemes of Jiayin Financial Leasing
- Used Car Financing Schemes of Jiayin Financial Leasing

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