Automotive Finance and Leasing for Consumers in Europe

Description: Automotive Finance and Leasing for Consumers in Europe delivers comprehensive and in-depth research covering the EUR 214.5 billion market for private car finance in 25 countries in Europe, namely: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Norway, Netherlands, Poland, Portugal, Romania, Russia, Slovakia, Spain, Sweden, Switzerland, Turkey, the UK and Ukraine.

Based on a survey of 1,350 dealers in these countries and an investigation typically covering between 30 and 40 automotive brands in each territory, the study delivers unique insights into the market for finance and leasing for new and used passenger cars bought by consumers, with fully comparable and standardised data describing market values and volumes.

Moreover, Finaccord’s Automotive Financial Services in Europe Model splits this data for each country between point-of-sale finance through dealers and finance provided directly to consumers by lenders.

In addition to this comprehensive market data, the survey results are also used to measure the propensity of dealers to work with non-tied finance and leasing partners as well as tied entities, to identify the leading non-tied providers at the point of sale and to understand relationships between manufacturers or importers and external finance and leasing companies for branded or endorsed consumer finance propositions.

You may be able to use this report and the PartnerBASE™ that accompanies it in one or more of the following ways:

- understand the current size and future potential of the market for automotive finance and leasing for consumers on a Europe-wide basis and, also, how this differs by country;
- appreciate how this opportunity breaks down between finance for new and used cars and between finance provided through dealerships and credit offered directly to consumers away from the point of sale;
- benchmark the degree of competitive intensity recorded for distributing consumer finance and leasing services through the point of sale and how this is changing over time;
- identify the foremost competitors in each country; how strong are internationally-diversified non-captive providers such as BNP Paribas, Santander, Sberbank and Société Générale in comparison to leading captive finance competitors, the largest of which is Volkswagen Financial Services?
- evaluate the potential for establishing partnerships with manufacturers or importers for branded or endorsed consumer finance and leasing propositions across 25 countries in Europe.

Contents:

0.0 EXECUTIVE SUMMARY

New car sales have been highly volatile since 2008....

...with the result that Russia has overtaken Italy by volume of cars financed...

...is second only to Germany in terms of the value of finance and leasing...

...and is Europe's largest market for point-of-sale finance and leasing for new cars

For new cars, take-up rates for finance and leasing at the point of sale are highest in Ukraine...

...while for used cars they reach their maximum level in Portugal

The average number of finance and leasing providers used by dealers has tended to fall in recent years...
...and almost half of all dealers only use their manufacturer brand's tied provider.

More than three quarters of Europe's finance and leasing market is held by 15 groups...

...which are dominated by manufacturers' captive or joint venture finance providers.

The implied market share of Volkswagen Financial Services is more than twice that of the closest rival.

Led by Santander, six non-captive finance and leasing groups feature in the top 15 in Europe...

...two of which originate in France.

Sberbank's strength in its domestic market plus overseas purchases make it a significant competitor.

GM regained control of GMAC from Ally Financial during 2013.

1.0 INTRODUCTION

What is this report about?

The focus of the report is on finance and leasing 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 Europe 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.

External sources.

Definitions.

Finance and leasing products.

Operating models.

Tied and non-tied providers.

Abbreviations.

Exchange rates.

Graphical analyses.

PartnerBASE and market data annexe.

Finaccord.

2.0 REGIONAL OVERVIEW

Passenger vehicle data.
Car parc
Europe's passenger car parc exceeded 300 million vehicles in 2012...
...and Russia may have the largest number of cars on the road by 2015

New car sales to individuals
New car sales fell in every year between 2008 and 2012...
...meaning that the buoyant Russian market accounts for a rising share of the total
New car sales in Greece and Hungary collapsed most severely in proportion to their sales in 2008...
...but the decline in Italy has been the largest in terms of volumes

Used car sales
Used car sales have remained relatively stable in recent years
In Hungary, over 25 used cars were sold for every new car in 2012...
... compared to equivalent ratios of just 1.09 and 1.05 in Luxembourg and Russia, respectively

Sales by manufacturer groups
Across the 25 countries VW group sells nearly as many cars as its next two rivals combined
The AvtoVAZ and Fiat groups are particularly strong in their home markets

Finance and leasing
Survey of automotive dealers
Virtually all dealers offer finance and leasing products to buyers of new and used cars
On average, dealers in Germany and Slovakia work with the fewest finance and leasing providers...
... while most dealers in Finland, Norway, Russia, Switzerland and the UK only work with non-tied providers
Where offered, take-up rates for finance and leasing for new cars exceed 50% in 12 countries...
...and rise above 70% in four
Six out of ten used cars bought in Portugal are financed at the point of sale

Types of finance and leasing product sold by dealers
Simple loans with no option to return the car at the end of the contract make up 55% of all finance deals...
...and exceed 85% in the Czech Republic, Greece, Russia, Sweden and Turkey...
...though dealers in Germany often provide loans with an option to return the car at the end of the contract
Financial leasing (including hire purchase) is dominant in six countries

Manufacturer brand survey results
All manufacturer brands have an endorsed scheme in the Czech Republic, Slovakia, Sweden and Ukraine...
...and provision rates have risen significantly in both Finland and Romania
Captive finance providers are used by nearly 40% of manufacturer brands... though external finance providers tend to prevail in smaller car markets.

FGA Capital is the most prominent joint venture provider active in Europe.

**Market size**

Germany has the largest automotive finance and leasing market in Europe by volume of contracts... while Russia moves into third place in terms of the volume of point-of-sale contracts.

Point-of-sale finance is especially oriented to used cars in Finland, Poland and Portugal. Russia is the second-largest market for automotive finance and leasing by value... overtaking the UK, France and Italy.

**Trends over time** vary between new and used cars and by source of finance... with direct lending falling faster than point-of-sale finance by volume.

Point-of-sale finance and leasing grew in terms of value between 2008 and 2012... especially for used cars.

**Competitor dynamics**

Volkswagen Financial Services is the leader in automotive finance and leasing in Europe... while Santander Consumer Finance is the leading non-captive provider.

The weighted share of BMW Financial Services is boosted by its subsidiaries serving other brands... placing it just ahead of FGA Capital, FCE Bank and Daimler Financial Services... and more comfortably ahead of GMAC and Toyota Financial Services.

In addition to Santander, five other independent providers feature in Europe's top 15 competitors... including two France-based banking groups... plus Italy's UniCredit, Russia's Sberbank and Austria's Raiffeisen Bankengruppe.

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**3.0 AUSTRIA**

**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

Survey of automotive dealers and manufacturer brands

Dealer survey results

Santander Consumer Bank is the dominant non-tied provider in Austria...

... while specialist automotive lenders include ALPERHA, AutoBank, Porsche Bank and Wiesenthal

Manufacturer brand survey results

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

Combined analysis of results

Across all types of provider, Porsche Bank has the largest implied market share

4.0 BELGIUM

Introduction

Passenger vehicle data

New car sales fell between 2008 and 2012, but this decline was outweighed by a rise in sales of used cars

VW, PSA and Renault Nissan share more than 50% of the new car market between them

Consumer automotive finance and leasing market

Market size and growth

Point-of-sale finance on used cars rose significantly between 2010 and 2012...

...with the result that this segment rose in value by more than 10% a year between 2008 and 2012

Types of finance and leasing product

Over three quarters of private car finance takes the form of simple loans with no option to return the car

Survey of automotive dealers and manufacturer brands

Dealer survey results

Van Breda Car Finance has the largest share of partnerships as a non-tied provider...

...with at least 15 companies active through this channel

Manufacturer brand survey results

AlphaCredit is the leading non-captive partner for manufacturer brands...

...as captive providers accounted for 60% of the weighted share of partnerships
Combined analysis of results

AlphaCredit's strength in both the tied and non-tied segments give it the largest implied share of business

5.0 CZECH REPUBLIC

Introduction

Passenger vehicle data

Sales of new cars have remained quite steady in comparison with some other European markets...

... and used car sales have recovered from the slump of 2009

VW group's market share of new car sales rises as do those of the Hyundai and Renault Nissan groups

Consumer automotive finance and leasing market

Market size and growth

Point-of-sale finance take-up rates have been declining for a number of years

... with the annual rate of decline more pronounced for used cars than for new cars

Types of finance and leasing product

The Czech market has switched from one dominated by leasing to one entirely based on loans

Survey of automotive dealers and manufacturer brands

Dealer survey results

The percentage of dealers making exclusive use of tied partners has more than tripled since 2010

GE Money is comfortably the leading non-tied provider...

... in a market in which there are at least eight other non-tied competitors

Manufacturer brand survey results

Credium, CSOB and UniCredit each claim important manufacturer brand links in the Czech Republic...

... although ŠkoFIN is comfortably the leading tied provider...

Combined analysis of results

... and is likely to be the overall market leader too with an implied market share of just under one third

6.0 DENMARK

Introduction

Passenger vehicle data

Both new and used car sales rose in each year from 2009 to 2012

VW has accelerated past PSA to become the market leading group for new car registrations

Consumer automotive finance and leasing market
Market size and growth

The take-up rate for point-of-sale finance has risen rapidly for both new and used car buyers... causing the value of finance and leasing contracts for new cars sold at the point of sale to rise strongly

Types of finance and leasing product

Simple loans with no option to return the car at the end of the contract are the most popular form of finance

Survey of automotive dealers and manufacturer brands

Dealer survey results

Santander Consumer Bank is apparently outmuscling smaller non-tied providers of finance and leasing... having increased its share of dealer partnerships substantially in recent years

Manufacturer brand survey results

Nordania Finans and Jyske Bank are the leading non-captive partners for manufacturer brands

Captive and joint venture partners share less than a quarter of manufacturer partnerships between them

Combined analysis of results

Santander Consumer Bank and Nordania emerge as the leading providers on a combined analysis

7.0 FINLAND

Introduction

Passenger vehicle data

New car sales in 2012 slipped back after the partial recovery of 2010 and 2011

Hyundai and Renault Nissan groups have increased their market share most substantially in recent years

Consumer automotive finance and leasing market

Market size and growth

There has been a slight drop in point-of-sale finance with new cars and an increase with used ones... resulting in a slight decline in the total market by value between 2008 and 2012

Types of finance and leasing product

Leasing contracts make up nearly 20% of all point-of-sale contracts

Survey of automotive dealers and manufacturer brands

Dealer survey results

Around a dozen non-tied competitors provide finance and leasing contracts to the dealer channel

Manufacturer brand survey results

Among manufacturer brands, Forso Finance is the leading provider by weighted share of partnerships...
...closely followed by Santander Consumer Finance...

Combined analysis of results
...which has the greatest potential customer base when dealer and manufacturer partnerships are combined

8.0 FRANCE

Introduction

Passenger vehicle data
New and used car sales have stagnated with a sluggish economy
While French manufacturers remain dominant, VW group has consolidated its position in third place

Consumer automotive finance and leasing market
Market size and growth
Finance take-up rates have fallen for used cars but held up for the new car market...
...meaning that the fastest growth by value was for new car finance arranged at the point of sale
Types of finance and leasing product
Two types of finance product account for close to 90% of the point-of-sale market

Survey of automotive dealers and manufacturer brands
Dealer survey results
CGI, Cetelem and Viaxel remain the dominant non-tied providers in France...
...with Financo and GE Money Bank as the only other competitors recorded

Manufacturer brand survey results
Almost all manufacturer brands collaborate with a captive or preferred finance provider...
...among which Banque PSA Finance is the largest by weighted share of partnerships...
...while CGI is the leading non-captive provider

Combined analysis of results
Banque PSA and RCI Banque are the leaders when combining dealer and manufacturer partnerships

9.0 GERMANY

Introduction

Passenger vehicle data
The market for new car sales in Germany remains stagnant...
...although that for used car sales has delivered moderate growth in recent years
Three indigenous manufacturers accounted for almost 60% of new cars registered in 2012.

Consumer automotive finance and leasing market

Market size and growth

The proportion of new cars sold with finance has recovered since a low point in 2010...

...but a decline in new car sales means that this segment shrank while used car finance values rose.

Types of finance and leasing product

Loans with an option to return the car outnumber those without this option...

... with financial leasing making up close to 20% of private car finance.

Survey of automotive dealers and manufacturer brands

Dealer survey results

Santander Consumer Bank leads from BDK as the dominant non-tied provider in Germany...

... while VW finances brands from other groups through two separate finance companies.

Manufacturer brand survey results

Almost all manufacturer brands collaborate with a captive or preferred finance provider.

By weighted share of partnerships, six captive firms are ranked from first to sixth...

... whilst Santander Consumer Bank is the leading non-captive provider.

Combined analysis of results

The strength of manufacturer brand providers means that Volkswagen FS emerges as leading partner.

10.0 GREECE

Introduction

Passenger vehicle data

New car sales in 2012 were less than a quarter of the level recorded for 2008.

GM group has moved from third to second place by share of new registrations.

Consumer automotive finance and leasing market

Market size and growth

The banking crisis means that both point-of-sale and direct lending have contracted rapidly...

... with the result that new lending for car sales in 2012 was worth just 13% of the value for 2008.

Types of finance and leasing product

Simple loans dominate the point-of-sale market...

... and lenders are reluctant to promote balloon contracts as they increase losses in case of default.

Survey of automotive dealers and manufacturer brands
Dealer survey results
Dealers have increased the number of non-tied providers that they use since 2010, led by Eurobank...
...followed by Alpha Bank, Piraeus Bank and Ethniki Bank

Manufacturer brand survey results
External finance partners are used by a majority of manufacturer brands...
...with three captive lenders having closed to new business
Ethniki Bank and Eurobank have the most important non-captive relationships

Combined analysis of results
Two independent providers have the largest shares of partnerships based on a combined analysis

11.0 HUNGARY

Introduction

Passenger vehicle data
New car sales have collapsed with the greatest decline visible among individual buyers...
... although the volume of sales of used cars remained above the 400,000 threshold in 2012
Suzuki has experienced a precipitous decline in its market share in recent years

Consumer automotive finance and leasing market

Market size and growth
Mounting bad debts cause a severe contraction in both point-of-sale finance and direct lending...
... with the result that the value of new contracts in 2012 was 64% less than it had been in 2008

Types of finance and leasing product
Two main product types account for the vast majority of private car finance in Hungary

Survey of automotive dealers and manufacturer brands

Dealer survey results
Five providers account for over 95% of the point-of-sale car finance market in Hungary

Manufacturer brand survey results
Four captive finance providers are directly involved in the finance and leasing sector...
... with four non-captive entities acting as tied finance providers to manufacturer brands

Combined analysis of results
On a combined basis, Merkantil Bank has the largest implied share of partnerships
12.0 IRELAND

Introduction

Passenger vehicle data

New car sales in 2012 were over 40% lower than their high point of five years previously
The VW and Hyundai groups have gained market share while Ford has fallen

Consumer automotive finance and leasing market

Market size and growth

Finance take-up rates have fallen amid the banking and economic crisis....
... causing the total market value to decline at a compound annual rate of 17.0% between 2008 and 2012

Types of finance and leasing product

About 90% of private car finance in Ireland takes the form of hire purchase

Survey of automotive dealers and manufacturer brands

Dealer survey results

First Auto Finance Ireland has become the dominant non-tied provider in Ireland...
... filling the gap left by the exit of permanent tsb, among others...
... and helping Close Motor Finance to grow its Irish loan book by over 65% in one year

Manufacturer brand survey results

The use of captives has risen to substitute previous use of permanent tsb as an external partner...
...while ALPHERA, Bank of Ireland and First Auto Finance Ireland have also forged new partnerships

Combined analysis of results

Across all types of provider, the leading firm has an implied market share of new business of 36.3%

13.0 ITALY

Introduction

Passenger vehicle data

New car sales in 2012 were over 40% lower than their high point of five years previously
Fiat group remains dominant in terms of new car sales although its share has fallen slightly in recent years

Consumer automotive finance and leasing market

Market size and growth

Finance take-up rates have fallen in the wake of increasing lender caution...
... causing the total market value to decline at a compound annual rate of 12.0% between 2008 and 2012

Types of finance and leasing product
Over 70% of private car finance takes the form of simple loans with no option to return the vehicle

Survey of automotive dealers and manufacturer brands

Dealer survey results

Fiditalia, Findomestic and Agos Ducato are the dominant non-tied providers in Italy...

... although competition comes from at least nine smaller non-tied providers of finance and leasing

Manufacturer brand survey results

Almost all manufacturer brands collaborate with a captive or preferred finance provider...

... among which FGA Capital is the largest competitor by weighted share of partnerships

External finance providers are mainly limited to relationships with small and medium-sized brands

Defaulting borrowers have impaired the results of some captive finance providers

Combined analysis of results

FGA Capital has the largest share of partnerships if dealer and manufacturer relationships are combined

14.0 LUXEMBOURG

Introduction

Passenger vehicle data

There was a fall in the volume of sales of both new and used cars between 2008 and 2012

German and French manufacturer groups share over 70% of new car registrations between them

Consumer automotive finance and leasing market

Market size and growth

The volume of cars financed fell in 2012 as a result of the sharp decline in used car sales...

... although the contraction was less pronounced when measured by value

Types of finance and leasing product

Nearly three quarters of private car finance takes the form of simple loans with no option to return the car

Survey of automotive dealers and manufacturer brands

Dealer survey results

AlphaCredit claims the largest share of partnerships as a non-tied provider...

... in a sector in which seven non-tied competitors are visible in total

Manufacturer brand survey results

The same company is also the leading non-captive partner for manufacturer brands

... although captive providers account for 70% of the weighted share of partnerships
Combined analysis of results

Across all types of provider, the leading firm has an implied market share of new business of 31.0%

15.0 NETHERLANDS

Introduction
Passenger vehicle data
New and used car sales in 2012 were at virtually the same level as in 2008
Hyundai and Kia combined have made substantial gains in the Dutch new car market
Consumer automotive finance and leasing market
Market size and growth
Point-of-sale finance shows no signs of an end to the long-term decline in take-up rates...
...with the result that direct lending has increased its share of the market
Types of finance and leasing product
Over half of private car finance takes the form of hire purchase agreements
Survey of automotive dealers and manufacturer brands
Dealer survey results
As non-tied providers, Dealer Totaal Concept and Stern Groep hold the most relationships with dealers...
...in a sector in which financial intermediaries outnumber lenders in the dealer channel
Manufacturer brand survey results
Alcredis Finance and Santander Consumer Finance are the leading non-captive partners...
...while Alpha Credit and Ribank share the remaining non-tied partnerships between them
Combined analysis of results
On a combined analysis of dealers and manufacturer brands, the top three partners are all captives

16.0 NORWAY

Introduction
Passenger vehicle data
Used car sales hit a record high in 2012 while new car sales were also fairly resilient
Thanks to the Volvo brand, Geely group has moved into third place in the Norwegian market
Consumer automotive finance and leasing market
Market size and growth
The take-up rate for point-of-sale finance has risen somewhat for both new and used car buyers...
causing the value of finance and leasing contracts to reach a new high in 2012

Types of finance and leasing product
Simple loans with no option to return the car at the end of the contract are the most popular form of finance

Survey of automotive dealers and manufacturer brands
Dealer survey results
DNB and Santander Consumer Finance hold three quarters of non-tied dealer partnerships...
...with Nordea most prominent among other providers

Manufacturer brand survey results
Santander Consumer Bank is also the leading non-captive partner for manufacturer brands
Forso Norge, Nordea and DNB share the remaining non-captive partnerships between them

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Santander Consumer Bank has an implied market share of new business in excess of 20%

17.0 POLAND
Introduction
Passenger vehicle data
Sales of both new and used cars slipped back slightly between 2008 and 2012
VW group leads the market for new car sales thanks to the on-going strength of the Škoda brand

Consumer automotive finance and leasing market
Market size and growth
Volumes financed at the point of sale declined between 2008 and 2010 before recovering up to 2012
Total gross advances and assets leased reached a record high point of over PLN 30 billion in 2012

Types of finance and leasing product
Around one third of private car finance takes the form of either finance or operating leases

Survey of automotive dealers and manufacturer brands
Dealer survey results
Two banking groups are likely to control over 40% of the non-captive market between them...
... in a sector in which there are around 11 non-captive competitors in total

Manufacturer brand survey results
Three brands make use of both a captive finance arm plus a non-captive partner...
... as a consequence of the need for different partners for lending and leasing
Combined analysis of results
Santander Consumer Bank and Volkswagen Bank emerge as the market leaders on a combined analysis

18.0 PORTUGAL
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Passenger vehicle data
New car sales have nosedived although sales of used cars remain steadier
Three manufacturer groups account for over a half of new car sales
Consumer automotive finance and leasing market
Market size and growth
Both point-of-sale finance and direct lending for new cars have shrunk rapidly in recent years...
... although the market for used car finance has fared somewhat better
Types of finance and leasing product
Financial and operational leasing combined account for over a third of private car finance contracts
Survey of automotive dealers and manufacturer brands
Dealer survey results
Captive finance providers have greatly strengthened their market share between 2010 and 2013
Manufacturer brand survey results
Santander Consumer benefits from four significant manufacturer brand relationships in Portugal...
Combined analysis of results
... which means that it may well be the leader among all providers, both captive and non-captive

19.0 ROMANIA
Introduction
Passenger vehicle data
Sales of new cars retreated to a five-year low point in 2012...
... and sales of used cars have also fallen back
Two manufacturer groups account for a combined market share of new car sales of 60%
Consumer automotive finance and leasing market
Market size and growth
The total volume of cars financed contracted at a compound annual rate of 14.7% from 2008 to 2012...
... and by market value, only one segment delivered any growth over that period of time
Types of finance and leasing product

Around four out of five point-of-sale private car finance contracts are in the form of a financial lease

Survey of automotive dealers and manufacturer brands

Dealer survey results

40% of dealers utilise both tied and non-tied providers of finance and leasing products...

... with Volksbank and IMPULS-Leasing emerging as the favoured non-tied partners

Manufacturer brand survey results

Only four manufacturer brands in Romania have no arrangement for branded finance or leasing...

... with a half of those active in this sphere having linked with one specific external finance provider

When viewed in weighted terms, four competitors are dominant

Combined analysis of results

BRD holds the largest share of partnerships when dealers and manufacturer brands are combined

20.0 RUSSIA

Introduction

Passenger vehicle data

Sales of new cars in 2012 recovered to the level previously seen in 2008...

... while sales of used cars have increased in spite of the decline in imports

The market share of new car sales of AvtoVAZ dipped below 20% for the first time in 2012

Consumer automotive finance and leasing market

Market size and growth

Volumes financed at the point of sale collapsed in 2009 before surging up to 2012

Total gross advances and assets leased reached a record high point of RUB 1,149.8 billion in 2012

Types of finance and leasing product

Point-of-sale finance in Russia is dominated by straightforward lending products

Survey of automotive dealers and manufacturer brands

Dealer survey results

In total, over 50 non-tied providers jostle for dominance in a fragmented point-of-sale market...

... with the leading competitor limited to a share of non-tied partnerships of just over 14%

Manufacturer brand survey results

Several captive finance providers are now active in the Russian market...
... although most manufacturer brands continue to employ multiple partners

Combined analysis of results

The competitor landscape is highly fragmented in Russia

21.0 SLOVAKIA

Introduction

Passenger vehicle data

Sales of new cars advanced at a compound annual rate of 5.3% between 2008 and 2012...
... with used car sales having begun to recover from the trough reached in 2010

VW group’s market share of new car sales has slipped back somewhat in recent years

Consumer automotive finance and leasing market

Market size and growth

The period from 2008 to 2012 saw a gentle decline in take-up rates for point-of-sale finance...
... although this did not prevent the combined point-of-sale market value from increasing slightly

Types of finance and leasing product

The bulk of the Slovakian market is composed of lending products

Survey of automotive dealers and manufacturer brands

Dealer survey results

Non-tied finance providers are restricted mainly to working with dealers specialising in used cars

Manufacturer brand survey results

Five finance providers hold manufacturer brand relationships in Slovakia...
... albeit Volkswagen Financné Služby Slovensko is comfortably the leading tied provider...

Combined analysis of results

... and is likely to be the overall market leader too with an implied market share of just over 30%

22.0 SPAIN

Introduction

Passenger vehicle data

Sales of used cars remain relatively steady although new car sales have collapsed

VW group leads the market for new car sales thanks to the strength of the SEAT and Volkswagen brands

Consumer automotive finance and leasing market

Market size and growth
The only finance and leasing segment to grow has been that for used cars financed at the point of sale... 
... with the market for direct lending for new cars having retreated most rapidly between 2008 and 2012

Types of finance and leasing product

Around two thirds of private car finance takes the form of simple loans with no option to return the vehicle

Survey of automotive dealers and manufacturer brands

Dealer survey results

Captive finance providers are likely to have increased their share of the market between 2010 and 2013

Manufacturer brand survey results

As a brand partner, Finanmadrid obtains the highest ranking among non-captives...

... albeit Santander Consumer possesses the most partnerships in this category

Defaulting borrowers have impaired the results of captive finance providers in Spain

Combined analysis of results

Across all types of provider, the leading firm has an implied market share of new business above 20%

23.0 SWEDEN

Introduction

Passenger vehicle data

In contrast to company cars, sales of new cars to individual customers have fallen in recent years...

... although sales of used cars edged up between 2008 and 2012

BMW, Hyundai and VW have all been successful in growing their market share in Sweden

Consumer automotive finance and leasing market

Market size and growth

The volume of cars bought using point-of-sale finance has followed trends in new and used car sales...

...meaning that point-of-sale finance for used cars grew most by value

Types of finance and leasing product

Two types of contract classifiable as simple loans constitute the most popular forms of finance

Survey of automotive dealers and manufacturer brands

Dealer survey results

DNB Finans, Nordea Finans and Santander Consumer Bank are dominant as non-tied partners...

...albeit at least seven other non-tied providers are used from time to time by dealers

Manufacturer brand survey results
VolvoFinans Bank is the leading non-captive partner for manufacturer brands...
...followed by DNB Finans and Santander Consumer Bank...

Combined analysis of results
...though Volkswagen Finans Sverige has the highest implied market share of new business

24.0 SWITZERLAND

Introduction

Passenger vehicle data

Both new and used car sales reach five-year high points in 2012

VW, PSA and Renault Nissan share close to a half of the new car market between them

Consumer automotive finance and leasing market

Market size and growth

Point-of-sale finance for used cars rose most significantly between 2008 and 2012...
...with the result that this segment rose in value by more than 7% a year over that time frame

Types of finance and leasing product

Financial leasing is the main type of contract used...
...and over half of all customers using it buy their car outright at the end of the contract

Survey of automotive dealers and manufacturer brands

Dealer survey results

GE Money Bank has the largest share of partnerships as a non-tied provider...
...followed by BANK-now and cashgate...
...with five other non-tied providers also visible in the Swiss market

Manufacturer brand survey results

Captives dominate manufacturer-branded finance partnerships...
...accounting for 90% of the weighted share of partnerships

BANK-now has the most external partnerships with manufacturers

Combined analysis of results

Across all types of provider, AMAG Leasing is likely to have a higher share of new business than GE Money

25.0 TURKEY

Introduction

Passenger vehicle data
Sales of both new and used cars have grown rapidly in recent years...
... albeit both peaked in 2011 before falling back slightly the following year
Three manufacturer groups account for over a half of new car sales

Consumer automotive finance and leasing market

Market size and growth

Rising take-up rates for credit in one form or another saw the volume of cars financed hit a peak in 2012...
... with the market value having risen at a nominal compound annual rate of 18.3% since 2008

Types of finance and leasing product

The vast majority of consumer automotive finance in Turkey is skewed to one type of finance product

Survey of automotive dealers and manufacturer brands

Dealer survey results

There are at least 12 non-tied providers active in the Turkish market...
... among which nine are likely to hold a reasonably high market share

Manufacturer brand survey results

Most manufacturer brands have an arrangement for the provision of finance and leasing services...
... in a sector that includes two joint venture finance providers and one captive finance broker

Combined analysis of results

A combined analysis implies that no single provider has a market share of new business above 15%

26.0 UK

Introduction

Passenger vehicle data

New car sales in 2012 were 5% higher than in 2011
VW has taken top place from Ford as the leading manufacturer group in the UK

Consumer automotive finance and leasing market

Market size and growth

Finance take-up rates at the point of sale for new cars have risen sharply in the past two years...
... causing the total market value to rise at a compound annual growth rate of 1.3% between 2008 and 2012

Types of finance and leasing product

Hire purchase and personal contract plans (PCPs) dominate the UK market

Survey of automotive dealers and manufacturer brands
Dealer survey results
Four non-tied competitors hold three quarters of dealer partnerships between them...
...with over 20 active in the market as a whole

Manufacturer brand survey results
Four manufacturer brands utilise more than one partner for finance and leasing
Two of the top three providers are not captives
Santander Consumer Finance holds the most important single external partnership

Combined analysis of results
Three providers have almost identical shares of partnerships by a combined analysis

27.0 UKRAINE
Introduction
Passenger vehicle data
Sales of both new and used cars have staged a recovery since the nadir reached in 2009
Hyundai has displaced AvtoVAZ as Ukraine's leading manufacturer group

Consumer automotive finance and leasing market
Market size and growth
Ukraine's market for private car finance has displayed extreme volatility in recent years...
... caused by the fluctuating willingness of banks to lend to consumers as well as by trends in car sales

Types of finance and leasing product
Loans with no option to return the car are the dominant form of private car finance in Ukraine

Survey of automotive dealers and manufacturer brands
Dealer survey results
Over 20 non-tied providers compete for business through car dealerships in Ukraine

Manufacturer brand survey results
Manufacturer brands (or their importers) frequently work with multiple preferred providers...
... which results in a fragmented supply structure...
... within which Crédit Agricole claims the highest weighted share of partnerships...

Combined analysis of results
...which also made it the leading competitor using a combined analysis of partnerships

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