Automotive Finance and Leasing for Consumers in Europe 2011

Description:

The report titled Automotive Finance and Leasing for Consumers in Europe delivers comprehensive and in-depth research covering the EUR 202 billion market for private car finance in 26 countries in Europe, namely: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Norway, Netherlands, Poland, Portugal, Romania, Russia, Slovenia, Spain, Sweden, Switzerland, Turkey, the UK and Ukraine.

Based on a survey of 1,385 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, The 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-captive finance and leasing partners as well as captive entities, to identify the leading non-captive 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;

- 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, to what extent have international leaders such as BNP Paribas, Crédit Agricole, GE Capital, Raiffeisen International, Santander Consumer Finance, Société Générale, UniCredit and VB Leasing established themselves in each market?

- evaluate the potential for establishing partnerships with manufacturers or importers for branded or endorsed consumer finance and leasing propositions across 26 countries in Europe.

Contents:

0.0 EXECUTIVE SUMMARY

In terms of its market value, Italy is ahead of both France and the UK and is behind only Germany. Among buyers of new cars, point-of-sale finance has fallen more rapidly than direct lending. Ireland and Ukraine have seen the most dramatic fall in their markets for consumer finance and leasing whereas four countries managed double digit percentage increases between 2006 and 2010. Overall, dealers were using fewer providers of finance and leasing in 2010 than in 2007 although Russia is a notable exception to this rule.

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

Financial services provision is crucial to the profitability of automotive entities and extends to a range of insurance, warranty and assistance concepts although published information on these markets remains at a premium.

Methodology
2.0 EUROPEAN OVERVIEW

Introduction

Passenger vehicle data

Europe's passenger car parc is characterized by slow but predictable growth. The decline in sales of new cars has been steepest in Eastern and South-Eastern Europe with commercial and fleet buyers falling back even more rapidly than individual customers. The overall decline in sales of used cars has been gentler than that observed for new cars although as a percentage of the total car parc, they have fallen back in all three regions. The top 12 manufacturer groups account for over 90% of sales of new cars which shows that market shares have become more concentrated in recent years partly as a result of the progress made by the leading Korean and Japanese groups.

Market size

In terms of the overall number of new credit agreements, eight countries exceeded one million in 2010 although this number falls to four nations if direct lenders are excluded. In value terms, the total European market was worth around EUR 202 billion in 2010 of which comfortably over a half was attributable to point-of-sale finance organized through dealers. The value of private car finance in Europe has fallen by almost 13% since its peak in 2007. The reduced availability of point-of-sale and direct credit increases the share of cash-only sales. In 2010, the volume of point-of-sale finance contracts for new cars fell by 13.5% although the share of dealerships in finance provided for used car sales has changed little since 2006. Between 2006 and 2010, direct lenders gained ground slightly against the point of sale. Point-of-sale finance for new cars is worth over a third more than that of direct lending although for used cars it is worth only around 15% more.

Survey results

Provision of finance and leasing services is fundamental to the profitability of dealerships. Dealers are most likely to work with a high number of finance providers in Russia and Ukraine. The average number of finance providers used by dealers has decreased in 18 countries. Captive finance providers exert the greatest control over dealerships in Belgium and Germany. Average customer take-up rates at the point of sale are highest for new cars in Slovenia. Dealerships in several major countries have improved their effectiveness as intermediaries since 2004. Average take-up rates of point-of-sale finance are lower among used car buyers in 22 out of 26 countries. Used car dealers in Hungary and Ireland have lost most ground as distributors of finance and leasing. Loans make up more than a half of finance contracts in 19 out of 26 countries. Ireland and the UK are distinguished by the relatively high importance of hire purchase. Although much less common, operational leasing is sometimes an option for small business owners. A clear majority of manufacturer brands possess their own finance schemes in all but one country.

3.0 AUSTRIA

Introduction

Passenger vehicle data

New car sales in Austria grew smoothly between 2006 and 2010. Volkswagen remains the largest manufacturing group in the Austrian market.

Market size, growth and segmentation

Direct lenders have increased their share of the automotive finance market while the value of point-of-sale finance for used cars has declined. Automotive finance for private customers in Austria is split between three different types of contract. Dealer partnerships account for more than half of all non-captive partnerships. Manufacturer brand partnerships account for about half of all manufacturer finance or leasing available on a captive basis.

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Introduction

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New car sales reached a new peak in 2010 though used car sales by dealers are in a long-term decline.

Higher-value brands hold a substantial share of the market in Belgium.

Market size, growth and segmentation
Point-of-sale finance for new cars has performed well since 2006 though direct loans for used cars have shown no growth over this period.
Half of finance contracts are made up of ‘classic’ loans.

Dealer partnerships
Van Breda remains the leader, but the credit crisis has taken its toll on Fortis.

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The leading ten manufacturer groups account for almost nine sales out of every ten.

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