Automotive Finance and Leasing for Consumers in Emerging Global Markets

Description:

Automotive Finance and Leasing for Consumers in Emerging Global Markets investigates the market for finance and leasing linked to sales of new and used passenger cars in ten important global markets - a market that is worth USD 182 billion a year in new business as measured by gross advances and assets leased.

Based on a survey of 765 dealers in Argentina, Brazil, China, India, Indonesia, Mexico, South Africa, South Korea, Taiwan and Thailand plus an investigation typically covering between 30 and 40 automotive brands in each country, 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 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 measures the propensity of dealers to work with independent finance and leasing partners as well as those tied to manufacturers and importers; it identifies the leading non-tied providers used at the point of sale and it reports on the partnerships in place between manufacturers or importers and finance and leasing companies, for consumer finance.

Types of organisation that may be able to use this research include the following:

- automotive manufacturers: this research provides a wealth of unique and valuable benchmarking data allowing you to assess objectively your performance in automotive finance and leasing for consumers and to counter the threat from independent competitors;

- finance and leasing providers: what are the opportunities to increase or build market share of automotive finance and leasing for consumers in each country in both the point-of-sale and direct lending channels?

- insurance, warranty and assistance firms: insurance, warranty and assistance policies can be embedded in consumer finance packages, so it is important for providers in these areas to comprehend fully the underlying market for automotive finance and leasing;

- management consultancies: are you helping a manufacturer, importer or finance and leasing provider with its strategy or evaluating how it can develop its business in automotive finance and leasing for consumers? Understand the current state of this market in ten emerging global markets, saving time and effort on researching the subject yourself.

Contents:

0.0 EXECUTIVE SUMMARY

New car finance contracts soared between 2007 and 2011, as the new car market boomed...

... while cash sales of used cars have grown faster than sales financed either at the point of sale or directly

The finance and leasing markets of China and India have performed best...

...while some economies have experienced greater volatility because of the global financial crisis...

...and Brazil has remained the largest market for car finance and leasing by value

Tied providers are most important to dealers in Argentina, and least important to them in China

Take-up rates for point-of-sale finance on new cars range from below 20% to above 60%
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...
... with huge diversity in these services between countries and products...
... which have yet to be explored in detail

Methodology
Dealer survey
Manufacturer survey
Market data

Computation of market data is based on a complex set of assumptions and variables

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Definitions
Finance and leasing products
Captive, internal and tied providers
Abbreviations and exchange rates
PartnerBASE™
Finaccord

2.0 OVERVIEW

Introduction

Passenger vehicle data

The passenger car parc of these ten countries grew by 60 million vehicles between 2007 and 2011
New car sales fell in Mexico and South Africa over the same time frame
Brazil has the largest used car market...
... while South Korea has the second-largest market for used cars sold through dealers
The number of passenger cars per person is lowest in India and highest in Mexico
Toyota features in the ‘top ten’ in every country in this study

Market size and growth

Brazil’s auto finance market exceeds that of China...
... while Argentina and Mexico slip behind for point-of-sale finance and leasing contracts...
... and Mexico falls even further behind on the value of finance and lease contracts

South Africa has the fifth-largest market by value

Private car finance for new cars nearly doubled in value between 2007 and 2011

Point-of-sale finance is becoming more common in aggregate

New car finance and leasing made up two thirds of the market in 2011 by value

Survey results

China is the only country where the provision of finance and leasing by dealers is not virtually universal

Dealers are most likely to work with a high number of finance providers in Brazil, India and Indonesia

In Brazil and South Africa, dealers work with both tied and non-tied providers...

... while nearly two thirds of dealers in Argentina work with tied providers only

On average, half of all new cars are financed at the point of sale...

... and take-up rates for used cars are higher than for new cars in Brazil and South Africa

The low uptake of point-of-sale contracts in China and Taiwan reflects consumers' use of cash to buy cars

Hire purchase and hypothecated loans provide greater security than unsecured loans

Simple loans make up the majority of the market in seven out of ten countries...

... while leasing contracts are popular in South Korea and Thailand

All manufacturer brands have their own finance and leasing schemes in Argentina and Mexico

3.0 ARGENTINA

Introduction

Passenger vehicle data

New car sales showed strong, fresh gains after a brief period of decline...

... while both dealer-intermediated and private used car sales maintained steady growth as well

European manufacturers make up most of the top ten brands in Argentina...

... with Volkswagen continuing to lead the passenger car market

Market size, growth and segmentation

Sales involving finance just edge out cash-only sales...

... as the finance market made strong gains in a decade of growth

Types of finance and leasing product

Simple unsecured loans form the largest share of financing...

... while communal 'savings plans' remain a popular form of lending
Dealer partnerships
Point-of-sale financing for new cars is taken up by less than half of customers
Manufacturer brand partnerships
Nearly 40% of the manufacturers surveyed use captive finance providers...
...with the top three finance firms sharing half the total market

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The number of new passenger cars sold in Brazil is rising at more than 8% per annum...
...whilst the numerically significant used car market also remains positive
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Market size, growth and segmentation
The volume of finance and leasing contracts is growing at around 6% per annum...
...and used car loans issued at the point of sale are an important part of this picture
The value of all types of finance and leasing contracts is increasing...
...but the quickest growth relates to direct lending for new car purchases
Types of finance and leasing product
‘Consortium loans’ are an interesting feature of the Brazilian market
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Manufacturer brand partnerships
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...while the market for used cars still has to catch up
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New car finance at the point of sale has grown especially fast since 2007...
...while the volume of financed used cars progresses from a lower base

The total value of point-of-sale finance is higher than direct lending

Types of finance and leasing product

Simple loans are the most common form of financing passenger cars in China

Dealer partnerships

More than four in five dealers offer finance and / or leasing to their customers

Manufacturer brand partnerships

Several manufacturer brands in China use captive finance providers

6.0 INDIA

Introduction

Passenger vehicle data

Sales of new passenger cars are rising at around 16% per year...

...with this rapid growth being more than matched by the increase in used car sales

In India's concentrated market, Maruti Suzuki accounts for almost half of new car registrations

Market size, growth and segmentation

The number of finance contracts (and indeed cash purchases) is growing quickly...

...with new car loans issued at the point of sale representing the majority of finance distribution

The value of new finance and leasing contracts is rising more quickly than their volume...

...and direct lending for new car purchases stands at nearly USD 6 billion

Types of finance and leasing product

Simple loans, typically secured on the vehicle itself, are the mainstay of Indian auto finance

Dealer partnerships

Leading providers include Axis Bank and Mahindra & Mahindra Financial Services

Manufacturer brand partnerships

HDFC Bank and ICICI Bank each partner with five manufacturer brands

7.0 INDONESIA

Introduction

Passenger vehicle data

New car sales have displayed very strong growth in recent years...
...with used car sales only slightly behind
Japan-based manufacturer brands account for over 90% of new car registrations...
...with Toyota continuing to lead the passenger car market

Market size, growth and segmentation
Sales involving finance are less significant than cash sales...
...but have grown rapidly over the last few years

Types of finance and leasing product
Hire purchase was the only type of finance found to be used in Indonesia

Dealer partnerships
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Manufacturer brand partnerships
Several manufacturer brands in Indonesia use captive finance providers

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New car sales show a steep decline from which they have not yet recovered...
...while used car sales through dealers are only just showing signs of life after a calamitous decade...
...as legal and illegal 'chocolate' cars imported from the US continue to have a dramatic effect on sales
Nissan continues to hold the top position among individual brands...
...while US-based manufacturers continue to struggle
Market shares overall remain fairly steady against declining sales

Market size, growth and segmentation
Some type of financing is found in one third of private automotive sales...
...while all types of financing have shown modest growth or slow decline since 2007
Point-of-sale finance, especially for new vehicles, remains the core of the market...
...while direct lenders are especially important for used cars

Types of finance and leasing product
The vast majority of finance involves simple loans...
...with only limited markets for finance or operating leases

Dealer partnerships
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Manufacturer brand partnerships
Over half of manufacturers use external finance providers...
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Introduction
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...while used car sales increased steadily
Premium German brands are strong sellers in South Africa, alongside Korean models
Market size, growth and segmentation
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Used car finance volumes rose for both direct lending and point of sale lending, 2007 to 2011
The value of new lending rose faster than volumes...
...and used car point-of-sale finance became the largest segment by value from 2008 onwards
Types of finance and leasing product
Hire purchase is the standard type of loan in South Africa
Dealer partnerships
Just one dealer used the manufacturer's captive provider only
Manufacturer brand partnerships
WesBank dominates among tied providers...
...while captives take 17% of the weighted share of partnerships

10.0 SOUTH KOREA
Introduction
Passenger vehicle data
The South Korean market for new car sales is still growing at a good pace...
...while used car sales are increasing even faster
Hyundai and Kia account for about four in five new car registrations
Market size, growth and segmentation
More cars are financed than paid for in cash...
...with both point-of-sale finance and direct lending gaining in importance

Point-of-sale finance is dominated by the new car segment

Types of finance and leasing product

A relatively large number of customers opt for operating leases in South Korea

Dealer partnerships

Dealers are an important distribution channel for finance and leasing in South Korea

Manufacturer brand partnerships

One provider accounts for the bulk of weighted partnerships

11.0 TAIWAN

Introduction

Passenger vehicle data

New car sales bounced back after being hit during the global economic crisis...

...as did used car sales

Japanese brands manufactured in Taiwan dominate the market for new car registrations

Market size, growth and segmentation

Point-of-sale finance for both new and used cars has gained in importance in recent years...

...while car sales paid for in cash have registered slower growth

The value of finance and leasing contracts reached a new high in 2011

Types of finance and leasing product

A relatively large number of customers use hire purchase agreements

Dealer partnerships

No finance provider accounts for more than 20% of partnerships with dealers

Manufacturer brand partnerships

Most manufacturer brands in Taiwan offer finance and leasing

12.0 THAILAND

Introduction

Passenger vehicle data

New car sales have grown much faster than the overall car parc...

...while used cars are still mostly sold outside the dealer channel

Toyota and Honda jointly account for more than 60% of the market in new car registrations
Market size, growth and segmentation

Slightly more passenger cars were paid for in cash rather than financed in 2011

The total value of car finance and leasing has more than doubled since 2007

Types of finance and leasing product

Finance leasing is the most common product at the point of sale

Dealer partnerships

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Manufacturer brand partnerships

Several manufacturer brands work with captive finance providers

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New car finance contracts nearly doubled between 2007 and 2011

The value of contracts to buy cars rose fastest in China and India, followed by Argentina, Indonesia and Thailand, 2007 to 2011

Manufacturers' and importers' tied finance providers are most important to dealers in Argentina, Mexico, South Korea and Taiwan

Across all ten countries, five out of ten customers used point-of-sale finance and leasing to buy a new car, falling to four out of ten for used car purchases

1.0 INTRODUCTION

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Manufacturer brands contacted by Finaccord

Manufacturer brands contacted by Finaccord (contd.)

2.0 OVERVIEW

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