Consumer Automotive Financial Services in Taiwan

Description: Consumer Automotive Financial Services in Taiwan investigates the market for automotive financial services linked to sales of new and used passenger cars to individual buyers in Taiwan. In addition to analysing the market for finance and leasing services, the study also covers motor insurance, road assistance, extended warranties and prepaid service contracts plus creditor and GAP insurance.

Using survey results for average take-up rates for finance and leasing propositions at the point of sale, data for the size and growth of the automotive finance and leasing market for consumers in Taiwan is provided in terms of gross advances and assets leased for 2009 to 2013 with splits between finance for new and used cars and between finance organised through dealerships at the point of sale and directly with banks or other lending institutions.

Moreover, also by means of data for average take-up rates, the markets for motor insurance, road assistance, extended warranties and prepaid service contracts are sized in terms of gross written premiums and other revenues sold through the automotive trade (i.e. via dealers and manufacturers) in 2013. These markets, estimated to be worth almost TWD 19.3 billion in total in 2013, are broken down between new and used cars, and between new contracts sold during 2013 and in-force business sold in previous years but still being renewed in 2013.

The report draws on a survey of 60 leading car dealerships as well as an analysis of the approach to consumer automotive financial services of 25 car manufacturer brands in Taiwan. The PartnerBASE™ dataset that accompanies the report details each of the marketing initiatives for consumer automotive financial services traced for both dealers and manufacturers; a market data annexe is also available in a convenient spreadsheet format so that there is no need to re-enter key data points from the report.

In addition to captive finance companies owned by manufacturer brands, organisations covered by the report include 24TMS, CTBC Bank, DBS, MAPFRE Asistencia, South China Insurance, Taishin Bank, Taiwan Acceptance Corporation, Tokio Marine Newa Insurance, Union Insurance and Yuanta Bank. Together, the report and database will provide you with the definitive guide to current and future opportunities in consumer automotive financial services in Taiwan.

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1.0 INTRODUCTION

What is this report about?

The focus of the report is on financial services 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 Taiwan 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...

...in order to provide market segmentations in unrivalled detail
2.0 MARKET ANALYSIS

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Sales of new cars easily outpaced used car sales between 2009 and 2013
Toyota is the leading manufacturer group accounting for 30% of new cars sold in 2013

Consumer automotive finance and leasing market
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The volume of contracts organised at the point of sale more than doubled between 2009 and 2013...
... with similar growth apparent when this market is measured in value terms

Types of finance and leasing product
More than 95% of point-of-sale finance in Taiwan is due to one type of finance product

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Survey of automotive dealers and manufacturer brands - overview

Introduction
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Automotive dealers distribute five of the seven automotive financial services investigated...
... with the provision rate for extended warranties having increased substantially

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Dealers typically work with three or four providers of motor insurance

Types of motor insurance policy sold by dealers
Various types of policy can be purchased from dealers selling motor insurance

Sources of road assistance distributed by dealers

Generally, road assistance is provided automatically to buyers of new cars in Taiwan

Consumer uptake of automotive financial services through dealers

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Survey of automotive dealers and manufacturer brands - partnerships

Introduction

Finance and leasing

More than a half of the dealers researched utilise non-tied partners to one extent or another...

... with Taishin Bank favoured most in this respect

Most manufacturer brands have an arrangement for the provision of finance and leasing services

Ho Ruen is owned jointly by Hotai and Toyota Financial Services

The implied combined market share of the leading three providers falls just short of 50%

Motor insurance

Cathay Century Insurance and South China Insurance are the most frequently used non-tied providers...

... in a market visibly populated by ten non-tied underwriters

Competition among motor insurers for manufacturer brand partnerships is fierce...

... as evidenced by the fact that most brands co-operate with multiple partners

Extended warranties

A significant proportion of Taiwanese dealers are now offering extended warranties...

... even though not that many manufacturer brands have launched their own schemes

Apart from dealers' own schemes, one (international) external provider is active in this field

Road assistance

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... with 24TMS clearly the dominant provider in this sphere

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