Consumer Automotive Financial Services in Thailand

Description: Consumer Automotive Financial Services in Thailand investigates the market for automotive financial services linked to sales of new and used passenger cars to individual buyers in Thailand. In addition to analysing the market for finance and leasing services, the study also covers motor insurance, road assistance, creditor insurance, extended warranties and prepaid service contracts plus 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 Thailand 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, creditor insurance, 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 TBH 35.3 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 55 leading car dealerships as well as an analysis of the approach to consumer automotive financial services of 27 car manufacturer brands in Thailand. The PartnerBASE™ dataset that accompanies the report details each of the marketing initiatives for consumer automotive financial services traced by Finaccord 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 Allianz Global Assistance, Bangkok Insurance, Bank of Ayudhya, Krung Thai Bank, MSIG Insurance, Siam Commercial Bank, Thanachart Bank, Thanachart Insurance, TISCO Bank and Viriyah. Together, the report and database will provide you with the definitive guide to current and future opportunities in consumer automotive financial services in Thailand.

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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 Thailand 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

Introduction

Passenger vehicle data

New car sales more than doubled between 2009 and 2013...
...while used cars are still mostly sold outside the dealer channel

Honda displaced Toyota as Thailand's leading passenger car manufacturer in 2013

Consumer automotive finance and leasing market

Market size and growth

By volume, direct lending exceeds point-of-sale finance for used cars but not for new cars...
...and the total value of point-of-sale finance is vastly higher than that for direct lending

Types of finance and leasing product

One finance product type makes up more than 90% of point-of-sale finance contracts

Consumer automotive insurance, warranty and assistance markets

Market sizes

In total, the automotive trade is likely to have sold contracts worth over TBH 35 billion in 2013

Survey of automotive dealers and manufacturer brands - overview

Introduction

Provision of consumer automotive financial services

Automotive dealers distribute six of the seven automotive financial services investigated

Manufacturers register a higher provision rate than dealers in four product categories

Number and nature of dealer schemes
Dealers mainly work with three or more providers for both finance and leasing and motor insurance.

Types of motor insurance policy sold by dealers

In the main, two types of cover can be purchased from dealers that sell motor insurance.

Sources of road assistance distributed by dealers

Road assistance is generally provided automatically to buyers of new cars in Thailand.

Consumer uptake of automotive financial services through dealers

Take-up rates for motor insurance at the point of sale are high among both new and used car buyers...

...and have grown substantially for both point-of-sale finance and extended warranties.

Survey of automotive dealers and manufacturer brands - partnerships

Introduction

Finance and leasing

Over two-thirds of dealers utilise tied partners as well as non-tied providers.

Non-bank finance companies are marginalised by Thailand's largest banks.

With the exception of one, all manufacturer brands provide finance and leasing services...

...and Bank of Ayudhya is the leading non-captive finance partner for these brands.

The Thai market for finance and leasing is mainly controlled by the major banks.

Creditor insurance

Very few dealers have yet developed any interest in selling creditor insurance...

...although the product is usually available from manufacturer brands.

Motor insurance

Just over a half of dealers stick to manufacturer-branded motor insurance policies only.

Thanachart Insurance enjoys the largest weighted share of partnerships among manufacturer brands...

...although Viriyah's implied market share of new business is slightly higher.

Extended warranties

Dealer provision rates for extended warranties have grown hugely in recent years...

...with over a half of all manufacturer brands now running a scheme in this arena.

Road assistance

Non-tied road assistance services are provided by the dealers themselves.

Allianz Global Assistance has established several important partnerships with manufacturer brands.

Prepaid service contracts

Prepaid service contracts are on offer from very few dealers in Thailand...

...albeit the provision rate among manufacturer brands is noticeably higher.
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