Consumer Automotive Financial Services in Ukraine

Description: Consumer Automotive Financial Services in Ukraine investigates the market for automotive financial services linked to sales of new and used passenger cars to individual buyers in Ukraine. In addition to analysing the market for finance and leasing services, the study also covers creditor insurance, motor insurance, road assistance, extended warranties, prepaid service contracts 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 Ukraine is provided in terms of gross advances and assets leased for 2008 to 2012 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 creditor insurance, 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 2012. These markets, estimated to be worth UAH 789.2 million (about EUR 73.5 million) in total in 2012, are broken down between new and used cars, and between new contracts sold during 2012 and in-force business sold in previous years but still being renewed in 2012.

The report draws on a survey of 50 leading car dealerships as well as an analysis of the approach to consumer automotive financial services of 42 car manufacturer brands in Ukraine. 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 Arsenal, AXA, Crédit Agricole, Finance & Credit Bank, Garant Assistance, Ingo, OTP, SOS Service Ukraine, UkrAssist and UniCredit. Together, the report and database will provide you with the definitive guide to current and future opportunities in consumer automotive financial services in Ukraine.

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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 Ukraine 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
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.

Consumer automotive insurance, warranty and assistance markets
Market sizes
In total, the automotive trade is likely to have sold contracts worth close to 800 million in 2012.

Survey of automotive dealers and manufacturer brands - overview

Introduction

Provision of consumer automotive financial services
Extended warranties and prepaid service contracts have been introduced to Ukraine’s market.

Number and nature of dealer schemes
Dealers in Ukraine commonly work with multiple partners for finance and leasing...
... with the average number having increased slightly since the previous investigation.
Types of creditor insurance policy sold by dealers
A majority of dealers only distribute policies that cover life and disability

Types of motor insurance policy sold by dealers
Most motor insurance policies sold through dealers include both liability and other types of cover

Sources of road assistance distributed by dealers
Road assistance is commonly bundled with motor insurance but not with other products

Consumer uptake of automotive financial services through dealers
Take-up rates for point-of-sale finance in Ukraine have increased dramatically in recent years...
... while those for motor insurance have also moved up quite significantly

Survey of automotive dealers and manufacturer brands - partnerships

Introduction

Finance and leasing
Over 20 non-tied providers compete for business through car dealerships in Ukraine
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
Across all types of provider, the leading firm has an implied market share of new business of 16.5%

Creditor insurance
UkrAVTO is unusual in owning a captive underwriter of creditor insurance

Motor insurance
As non-tied providers, Ingo, Arsenal and VUSO are the most prominent competitors...
... with AXA claiming this mantle as a tied provider, followed by two captive underwriters

Extended warranties
Few dealers intermediate extended warranties and those that do tend to stick to tied propositions
A handful of manufacturer brands have introduced extended warranty programs
The combined analysis incorporates one non-tied provider

Road assistance
Most dealers only intermediate road assistance organised by manufacturer brands (or their importers)
SOS Service Ukraine holds the highest weighted share of manufacturer brand partnerships...
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Prepaid service contracts
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... with the concept having been launched by just three manufacturer brands

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2.0 MARKET ANALYSIS

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Passenger car parc and new / used passenger car sales in Ukraine, 2008 to 2012 (data)

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New and used passenger car finance market in Ukraine, segmented by distribution channel: volumes, 2008 to 2012

New and used passenger car finance market in Ukraine, segmented by distribution channel: values, 2008 to 2012

New and used passenger car finance market in Ukraine, segmented by distribution channel: values and volumes, 2008 to 2012 (data)

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Total revenues from consumer automotive insurance, warranty assistance and service contracts in Ukraine, 2012 (data)

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Average number of tied and non-tied schemes organised by dealers for each type of automotive financial service in Ukraine, 2013 (data)

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Provision of prepaid service contracts by manufacturer brands in Ukraine, 2013: provision rate, operating models and weighted provider share of partnerships


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