

Automotive Finance Market Size, Share & Trends Analysis Report By Provider Type, By Finance Type, By Purpose Type, By Vehicle Type, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Automotive Finance Market Growth & Trends

The global automotive finance market size is expected to reach USD 451.71 billion by 2030, registering a CAGR of 7.2% from 2022 to 2030, according to a new report by Grand View Research, Inc. Growing global demand for autonomous cars is expected to drive the market growth. Increasing government regulations on rising road safety are creating the need for autonomous cars with highly advanced technologies worldwide.

The investment made in the automotive finance industry is also creating new opportunities for market growth. For instance, in January 2021, MotoRefi, an automotive refinancing company, announced that it raised USD 10.0 million in a round that Moderna Ventures led. The company uses this funding to hire more employees and expand its offerings.

Various auto car manufacturers are entering into a partnership with automotive finance providers to enhance their customer experience. For instance, in March 2022, CIG Motors, a GAC brand distributor, announced its collaboration with Polaris Bank Limited. By means of this partnership, the former company aims to make vehicle ownership and acquisition easy for Nigerians through the Easy Buy scheme.

COVID-19 had a negative impact on the market growth in 2021. However, the global

auto manufacturers, lenders, and dealers have got adjusted to the current COVID-19 situation. For instance, the automotive manufacturers incentivized their new car sales to grow their sales amid COVID-19. These efforts taken by the automakers are expected to improve the demand for automotive finance during the forecast period.

Automotive Finance Market Report Highlights

The banks segment is expected to dominate the market growth during the forecast period as banks offer secure financing to their customers. Banks also offer customers the facility to apply for pre-approval. This facility helps customers in comparing estimated loan offers

The direct segment is expected to dominate the market growth during the forecast period. Numerous customers across the globe prefer direct auto loans as they can easily access and get loans from the credit unions, banks, and other loan lending companies

The leasing segment is expected to register the highest CAGR during the forecast period. Customers are focusing on adopting the leasing model as it is a more flexible model in comparison to others for new, shared, and used vehicles that could comprise services such as insurance

The passenger segment dominated the market in 2021 and is expected to show similar trends during the forecast period. The number of passenger vehicles including pickup trucks and others on the road, continues to rise across the globe, thereby creating growth opportunities for the passenger vehicles segment during the forecast period

The presence of many prominent automotive finance providers in the European region and the adoption of innovative tools, such as biometrics, e-contracts, and machine learning, is expected to drive the regional market growth during the forecast period

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