

India Used Car Loan Market, By Vehicle Type (Hatchback, SUVs & Sedans), By Financier (Banks, NBFCs (Non-Banking Financial Companies) & OEM), By Percentage of Amount Sanctioned (Up to 25%; 25-50%; 51-75%; Above 75%), By Tenure (Less than 3 Years, 3-5 Years & More than 5 Years), By Region, Competition Forecast & Opportunities, FY2027F

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Abstracts

India used car loan market is forecast to grow at a CAGR of over 11% in value terms and to reach around USD16 billion by FY2027F. Anticipated growth in the market can be attributed to growing disposable income and increasing ownership of used cars. Moreover, factors such as increased price of new cars, government regulations, etc. are driving the India used car loan market. Companies provide used car loans for a wide range of vehicles, including hatchbacks, SUVs, and premium sedans. They are extending loans up to 95% of the used car value, flexible EMI repayment options, quick loan disbursement, flexible tenure, and minimal paperwork, which is driving the used car loan market.

The India used car loan market can be segmented based on vehicle type, financier, percentage of amount sanctioned, tenure, region and company. In terms of vehicle type, the India used car loan market can be segmented into Hatchbacks, SUVs, and Sedans. Among which, the hatchback vehicle type has dominated the India used car loan market and will continue to dominate the market in the forecasted period as well. This is due to its advantages like riding comfort, safety, and lower noise, vibration in comparison to other counterparts in the same segment.

In term of financier, the India used car loan market is categorized into Banks, NBFCs &

(OEMs). Among these, banks accounted for the majority of market share in FY2021 followed by NBFCs. Banks are developing various credit provisions in order to attract more buyers and borrowers, and they are offering loans for the purchase of used cars in the country based on individual needs. Due to a large customer base, better customer service, and competitive rates, public and private sector banks are the major dominators when compared to NBFC and OEMs. However, the presence of NBFCs in non-metro and rural areas has aided in increasing NBFC market share in recent years.

Individuals' increasing disposable income has allowed them to switch from one car to another in a relatively short period of time. This has resulted in a significant reduction in the average time spent on keeping a car in India. As a result, used car buyers can get a well-maintained and relatively newer car with benefits such as same-day delivery, funding for up to 8 years old cars, and 100 percent paperless & digital complete loan and RC Transfer support. As a result, the current generation's preference for used car loans is growing day by day. Car ownership has decreased significantly over the years, from 5-6 years for mass-market cars to less than 3 years for premium cars, from 5-6 years a few years ago. This has improved the quality of available cars in the used car segment because these vehicles are well maintained and equipped with cutting-edge technology.

Some of the leading players in the India used car loan type market are HDFC Bank Ltd., State Bank of India, ICICI Bank Ltd., Shriram Transport Finance Co. Ltd., Mahindra & Mahindra Financial Services Limited and others.

Years considered for this report:

Historical Years: FY2017-FY2020

Base Year: FY2021

Estimated Year: FY2022E

Forecast Period: FY2023F–FY2027F

Objective of the Study:

To analyze the historical growth in the market size of the India used car loan market from FY2017 to FY2021.

To estimate and forecast the market size of the India used car loan market from FY2022E to FY2027F and growth rate until FY2027F.

To classify and forecast India used car loan market based on by vehicle type, by financier, by percentage of amount sanctioned, by tenure, by company and by region.

To identify the dominant region or segment in the India used car loan market.

To identify drivers and challenges for the India used car loan market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in the Indian used car loan market.

To conduct pricing analysis for India used car loan market.

To identify and analyze the profiles of leading players operating in India used car loan market.

To identify key sustainable strategies adopted by market players in India used car loan market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of financiers across the country. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the financiers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the financiers, and presence of all major players across the country.

TechSci Research calculated the market size of India used car loan market using a bottom-up approach, wherein data for various segments were recorded and forecast for

the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated them through analyzing historical data of these vehicle types and other segments for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations, and financial reports were also studied by TechSci Research.

Key Target Audience:

Financiers, and end-users

Market research and consulting firms

Government bodies such as regulating authorities and policymakers.

Organizations, forums, and alliances related to used car loan.

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as financiers, end-users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, India used car loan market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Used Car Loan Market, By Vehicle Type:

Hatchback

SUVs

Sedans

India Used Car Loan Market, By Financier:

Banks

Non-Banking Financial Companies (NBFCs)

OEM

India Used Car Loan Market, By Percentage of Amount Sanctioned:

Upto 25%

25-50%

51-75%

Above 75%

India Used Car Loan Market, By Tenure:

Less than 3 years

3-5 Years

More than 5 Years

India Used Car Loan Market, By Region:

North

West

South

East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India used car loan market.

Available Customizations:

India Used Car Loan Market, By Vehicle Type (Hatchback, SUVs & Sedans), By Financier (Banks, NBFCs (Non-Bankin...

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

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