

Turkey Automotive Loan Market By Vehicle Type (Two-Wheeler, Passenger Car, Commercial Vehicle), By Provider Type ((Banks, NBFCs (Non-Banking Financial Companies), OEM (Original Equipment Manufacturer), Others (Fintech Companies)), By Percentage of Amount Sanctioned (Less than 25%, 25-50%, 51-75%, More than 75%), By Tenure (Less than 3 Years, 3-5 Years, More than 5 Years), By Region, Competition Forecast & Opportunities, 2018-2028F

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Abstracts

Turkey automotive loan market is witnessing robust growth due to the increasing prices of vehicles and increasing customer preferences for replacing old models, etc. It offers several benefits and, compared to other forms of loan, has a very low-interest rate. Since more people are using auto loans to pay for the purchase of new vehicles, the market for auto loans in Turkey is expected to grow throughout the forecast period.

An automotive loan is secured against the vehicle intended to purchase. For instance, a loan against a car means the car serves as collateral for the loan. Lenders can take a person's vehicle if they receive payments on time. The loan is paid back in fixed installments during the duration of the loan. The lender provides the loan, and the borrower is responsible for paying it back in equal monthly instalments (EMIs) over a certain length of time at a specified interest rate. Until the clients complete the final payment, the lender holds legal ownership of the vehicle.

According to H?rriyet News, light commercial vehicle sales decreased to 58,692 units in April and 2020 due to the COVID-19 pandemic, compared to the first three months of

the year when 74,395 light commercial vehicles were sold, respectively. According to CEIC Data 2022, car sales in Turkey was around 86,481 units in November 2022. Moreover, around 772,266 automotive cars were sold in 2021, according to the report of MarkLines.

Expansion of Green Automotive Loan Fueling the Market Growth

In Turkey, financial institutions are offering green auto loans with low-interest rates compared to conventional vehicle loans to encourage the adoption of environmentally friendly vehicles. People are buying electric or hybrid cars and taking advantage of green auto loans in Turkey. This green auto loan, offered by financial institutions, can finance commercial vehicles, including minibuses, pick-up trucks, etc. For instance, Garanti BBVA is expanding its green auto loan offering, leading the transition towards using hybrid and electric vehicles among companies with very competitive interest rates. Therefore, with the expansion of green automotive loans and electric and hybrid cars, the demand for automotive loans will increase in Turkey during the forecast years.

High Prices of Vehicles in Turkey Fuels Market Growth

Purchasing a new vehicle in Turkey is becoming more difficult for the average consumer due to the high prices of cars. Prices are increasing due to the Lira's collapse and the tax on vehicles. The costs of imported and domestic vehicles are also increasing due to soaring prices and shortage of imported parts. But the people of Turkey prefer to have their own cars. More car ownership is rising due to the more developed roads. Therefore, despite the high prices of vehicles in Turkey, people are availing automotive loans to purchase cars, which is driving the automotive loan market in Turkey during the forecast years.

Benefits of Automotive Loan Fuels Market Growth

The automotive loan is an excellent option for people who want to buy a vehicle with monthly payments. With the help of the automotive loan, it is possible to divide the entire automotive loan into medium- and long-term prices and repay a significant portion of the vehicle's invoice amount. In addition, an individual can create the payment schedule of choice with an automotive loan calculator offered by the financial institution with appropriate interest rates and repayment duration. Thus, the Turkey automotive loan market has been driven by the benefits of automotive loans.

Market Segmentation

The Turkey automotive loan market is segmented based on vehicle type, provider type, percentage of amount sanctioned, tenure, regional distribution and competitive landscape. The market is divided into two-wheeler, passenger cars, and commercial vehicles based on vehicle type. Based on the provider type, the market is segmented into banks, NBFCs (non-banking financial companies, OEM (original equipment manufacturers), and others (fintech companies). Based on percentage of amount sanctioned, the market is segmented into less than 25%, 25-50%, 51-75%, and more than 75%. By tenure, the market is segmented into less than 3 years, 3-5 years, and more than 5 years.

Company Profiles

Garanti Bankası A.Ş., Kuveyt Türk Participation Bank, Ziraat Bankası A.Ş., Türkiye Halk Bankası A.Ş., Akbank T.A.Ş., Albaraka Türk Katılım Bankası A.Ş., QNB Finansbank A.Ş., Yapı ve Kredi Bankası A.Ş., TEB Finansman A.Ş. (TEB Cetelem), AnadoluBank A.Ş. are among the major market players in the Turkey automotive loan market.

Report Scope:

In this report, the Turkey Automotive Loan market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Turkey Automotive Loan Market, By Vehicle Type:

Two-Wheeler

Passenger Car

Commercial Vehicle

Turkey Automotive Loan Market, By Provider Type:

Banks

NBFCs (Non-Banking Financial Companies)

OEM (Original Equipment Manufacturer)

Others

Turkey Automotive Loan Market, By Percentage of Amount Sanctioned:

Less than 25%

25-50%

51-75%

More than 75%

Turkey Automotive Loan Market, By Tenure:

Less than 3 Years

3-5 Years

More than 5 Years

Turkey Automotive Loan Market, By Region:

Marmara

Central Anatoli

Mediterranean

Aegean

Southeastern Anatolia

Blacksea

Eastern Anatolia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Turkey automotive loan market.

Available Customizations:

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:

Company Information

Detailed analysis and profiling of additional market players (up to five).

Contents

1. Introduction
 - 1.1. Product Overview
 - 1.2. Key Highlights of the Report
 - 1.3. Market Coverage
 - 1.4. Market Segments Covered
 - 1.5. Research Tenure Considered

2. RESEARCH METHODOLOGY

- 2.1. Objective of the Study
- 2.2. Baseline Methodology
- 2.3. Key Industry Partners
- 2.4. Major Association and Secondary Sources
- 2.5. Forecasting Methodology
- 2.6. Data Triangulation & Validation
- 2.7. Assumptions and Limitations

3. EXECUTIVE SUMMARY

- 3.1. Market Overview
- 3.2. Market Forecast
- 3.3. Key Regions
- 3.4. Key Segments

4. VOICE OF CUSTOMER ANALYSIS (B2C MODEL ANALYSIS)

- 4.1. Sample Size Determination
- 4.2. Respondent Demographics
 - 4.2.1. By Gender
 - 4.2.2. By Age
 - 4.2.3. By Occupation
- 4.3. Brand Awareness
- 4.4. Factors Influencing Loan Availing Decision
- 4.5. Sources of Information
- 4.6. Challenges Faced After Purchase

5. TURKEY AUTOMOTIVE LOAN MARKET OUTLOOK

Turkey Automotive Loan Market By Vehicle Type (Two-Wheeler, Passenger Car, Commercial Vehicle), By Provider Ty...

5.1. Market Size & Forecast

5.1.1. By Value

5.2. Market Share & Forecast

5.2.1. By Vehicle Type Market Share Analysis [Two-Wheeler, Passenger Car, Commercial Vehicle]

5.2.2. By Provider Type Market Share Analysis [Banks, NBFCs (Non-Banking Financial Companies, OEM (Original Equipment Manufacturer), Others (Fintech Companies)]

5.2.3. By Percentage of Amount Sanctioned Market Share [Less than 25%, 25-50%, 51-75%, More than 75%]

5.2.4. By Tenure Market Share [Less than 3 Years, 3-5 Years, More than 5 Years]

5.2.5. By Regional Market Share Analysis

5.2.5.1. Marmara Market Share Analysis

5.2.5.2. Central Anatoli Market Share Analysis

5.2.5.3. Mediterranean Market Share Analysis

5.2.5.4. Aegean Market Share Analysis

5.2.5.5. Southeastern Anatolia Market Share Analysis

5.2.5.6. Blacksea Market Share Analysis

5.2.5.7. Eastern Anatolia Market Share Analysis

5.2.6. By Top 5 Companies Market Share Analysis, Others (2022)

5.3. Turkey Automotive Loan Market Mapping & Opportunity Assessment

5.3.1. By Vehicle Type Market Mapping & Opportunity Assessment

5.3.2. By Provider Type Market Mapping & Opportunity Assessment

5.3.3. By Percentage of Amount Sanctioned Market Mapping & Opportunity Assessment

5.3.4. By Tenure Market Mapping & Opportunity Assessment

5.3.5. By Region Market Mapping & Opportunity Assessment

6. TURKEY TWO-WHEELER AUTOMOTIVE LOAN MARKET OUTLOOK

6.1. Market Size & Forecast

6.1.1. By Value

6.2. Market Share & Forecast

6.2.1. By Provider Type Market Share Analysis

6.2.2. By Percentage of Amount Sanctioned Market Share Analysis

6.2.3. By Tenure Market Share Analysis

7. TURKEY PASSENGER CAR AUTOMOTIVE LOAN MARKET OUTLOOK

7.1. Market Size & Forecast

7.1.1. By Value

7.2. Market Share & Forecast

7.2.1. By Provider Type Market Share Analysis

7.2.2. By Percentage of Amount Sanctioned Market Share Analysis

7.2.3. By Tenure Market Share Analysis

8. TURKEY COMMERCIAL VEHICLE AUTOMOTIVE LOAN MARKET OUTLOOK

8.1. Market Size & Forecast

8.1.1. By Value

8.2. Market Share & Forecast

8.2.1. By Provider Type Market Share Analysis

8.2.2. By Percentage of Amount Sanctioned Market Share Analysis

8.2.3. By Tenure Market Share Analysis

9. MARKET DYNAMICS

9.1. Drivers

9.1.1. Rising Demand of Loans for Commercial Electric Vehicles

9.1.2. Expansion of Green Automotive Loan for Vehicles

9.1.3. High Prices of Vehicles

9.2. Challenges

9.2.1. Increasing Interest Rate Competition

9.2.2. Bad Credit History

10. IMPACT OF COVID-19 ON TURKEY AUTOMOTIVE LOAN MARKET

10.1. Impact Assessment Model

10.1.1. Key Segments Impacted

10.1.2. Key Regions Impacted

10.1.3. Key Provider Type Impacted

11. MARKET TRENDS & DEVELOPMENTS

11.1. Reduction in Interest Rate for of Automotive Loan

11.2. Increased Use of Direct Digital B2C Channels

11.3. Growing Sales of Cars

11.4. Rise in Fintech Companies

11.5. Surging Demand from Commercial Industries

12. SWOT ANALYSIS

12.1. Strengths

12.2. Weaknesses

12.3. Opportunities

12.4. Threats

13. POLICY & REGULATORY LANDSCAPE

14. TURKEY ECONOMIC PROFILE

15. COMPETITIVE LANDSCAPE

15.1. Company Profiles

15.1.1. Garanti Bankas? A.?.

15.1.1.1. Company Details

15.1.1.2. Product & Services

15.1.1.3. Financials (As Reported)

15.1.1.4. Key Market Focus & Geographical Presence

15.1.1.5. Recent Developments

15.1.1.6. Key Management Personnel

15.1.2. Kuveyt T?rk Participation Bank

15.1.2.1. Company Details

15.1.2.2. Product & Services

15.1.2.3. Financials (As Reported)

15.1.2.4. Key Market Focus & Geographical Presence

15.1.2.5. Recent Developments

15.1.2.6. Key Management Personnel

15.1.3. Ziraat Bankas? A.?.

15.1.3.1. Company Details

15.1.3.2. Product & Services

15.1.3.3. Financials (As Reported)

15.1.3.4. Key Market Focus & Geographical Presence

15.1.3.5. Recent Developments

- 15.1.3.6. Key Management Personnel
- 15.1.4. T?rkiye Halk Bankas? A.?.
 - 15.1.4.1. Company Details
 - 15.1.4.2. Product & Services
 - 15.1.4.3. Financials (As Reported)
 - 15.1.4.4. Key Market Focus & Geographical Presence
 - 15.1.4.5. Recent Developments
 - 15.1.4.6. Key Management Personnel
- 15.1.5. Akbank T.A.?.
 - 15.1.5.1. Company Details
 - 15.1.5.2. Company Details
 - 15.1.5.3. Product & Services
 - 15.1.5.4. Financials (As Reported)
 - 15.1.5.5. Key Market Focus & Geographical Presence
 - 15.1.5.6. Recent Developments
 - 15.1.5.7. Key Management Personnel
- 15.1.6. Albaraka T?rk Kat?l?m Bankas? A.?.
 - 15.1.6.1. Company Details
 - 15.1.6.2. Product & Services
 - 15.1.6.3. Financials (As Reported)
 - 15.1.6.4. Key Market Focus & Geographical Presence
 - 15.1.6.5. Recent Developments
 - 15.1.6.6. Key Management Personnel
- 15.1.7. QNB Finansbank A.?.
 - 15.1.7.1. Company Details
 - 15.1.7.2. Product & Services
 - 15.1.7.3. Financials (As Reported)
 - 15.1.7.4. Key Market Focus & Geographical Presence
 - 15.1.7.5. Recent Developments
 - 15.1.7.6. Key Management Personnel
- 15.1.8. Yap? ve Kredi Bankas? A.?.
 - 15.1.8.1. Company Details
 - 15.1.8.2. Product & Services
 - 15.1.8.3. Financials (As Reported)
 - 15.1.8.4. Key Market Focus & Geographical Presence
 - 15.1.8.5. Recent Developments
 - 15.1.8.6. Key Management Personnel
- 15.1.9. TEB Finansman A.?. (TEB Cetelem)
 - 15.1.9.1. Company Details

- 15.1.9.2. Product & Services
- 15.1.9.3. Financials (As Reported)
- 15.1.9.4. Key Market Focus & Geographical Presence
- 15.1.9.5. Recent Developments
- 15.1.9.6. Key Management Personnel
- 15.1.10. Anadolubank A.?.
 - 15.1.10.1. Company Details
 - 15.1.10.2. Product & Services
 - 15.1.10.3. Financials (As Reported)
 - 15.1.10.4. Key Market Focus & Geographical Presence
 - 15.1.10.5. Recent Developments
 - 15.1.10.6. Key Management Personnel

16. STRATEGIC RECOMMENDATIONS/ACTION PLAN

- 16.1. Key Focus Areas
- 16.2. Target Vehicle Type
- 16.3. Target Provider Type

17. ABOUT US & DISCLAIMER

(Note: The companies list can be customized based on the client requirements.)

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