

Japan Automotive Loan Market By Vehicle Type (Two-Wheeler, Passenger Car, Commercial Vehicle), By Provider Type [Banks, NBFCs (Non-Banking Financial Company, 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, By Company, Forecast & Opportunities, 2018-2028F

Market Report (3 business days) | 2023-10-03 | 83 pages | TechSci Research

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Report description:

The Japan automotive loan market is witnessing robust growth owing to the growing number of cars due to the replacement of old models with modern models to improve the driving experience. As a result, the demand for auto loans in Japan is expected to increase throughout the anticipated period due to factors such as the increase in transportation-related industrialization activities and the increased number of customers seeking auto loans. Many dealers, brokers, or even showrooms will offer an automotive loan scheme when an individual goes to the car showroom. These schemes aim to help them pay some percentage of the car value in advance and left have to pay them later monthly, which is expected to drive the Japan automotive loan market.

The automotive loan is provided by various financing companies, which helps buy a vehicle. Generally, the lender lends the money, and the borrower must return the loan in equated monthly installments (EMIs) over a defined tenure at a specific interest rate. The automotive loan is primarily provided through banks, NBFCs (non-banking financial company, OEM (original equipment manufacturer), and others (fintech companies) over a specified tenure and interest rate.

According to Japan Automotive Dealers Association and Japan Light Motor Vehicle and Motorcycle Association, sales in Japan in November 2022 increased by 7% to 377,079 units. According to the Japan Automobile Dealers Association (JADA), 3,675,650 new cars were sold in 2021, and 40.5% were electric vehicles.

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Digitalization of Financial Institutions Fueling the Market Growth

In the future, Japan's rate of digitalization is anticipated to increase, leading to entrance of offline and online enterprises into the car loan market. Additionally, with the rise in fintech platforms, automotive loans are simplified by enabling end-to-end digital loan approval, processing, and payment. The fintech industry is radically changing the finance industry's landscape worldwide in several ways. For instance, recently, a loan intermediary service for SMEs named the Mizuho Smart Business Loan was introduced. A megabank financing service completed the application and contracted online for the first time. The loan application process has been considerably simplified and loans can now be obtained within two business days. Therefore, the emergence of digitalization in the financial institution is expected to fuel the automotive loan market in Japan.

Expansion of Passenger Cars Fuels Market Growth

The car sales in Japan is rising, and the growing trend of vehicles in Japan has a led to a significant demand for new vehicles. Moreover, light vehicles are more prevalent in Japan as they are more fuel efficient due to their lightweight. Therefore, lightweight vehicles with small engines are relatively common in Japan. The popularity of light automobiles grew over the ensuing decades, and they today account for almost half of all household cars in Japan. As the average price of passenger cars is USD 7500, some people need help to purchase these vehicles in cash. Hence, people find an auto loan helpful as a method to buy a vehicle that helps them pay a small amount of money. The rest will be paid later by monthly payments with an interest rate driving in Japan market during the forecast period.

Rising Demand of Commercial Electric Vehicles Fuels Market Growth

In Japan, electric vehicles are getting attractive interest rate, specifically in commercial delivery. Since they don't require gasoline, electric vehicles continue to gain popularity as environmentally beneficial transportation. The adoption of electric vehicles for logistics organizations is rising. For instance, the "Minicab Mieve" small-commercial EV from Mitsubishi Motors is gaining consumer interest. However, they are typically more expensive than vehicles that run on gasoline. People may be hesitant to buy an electric vehicle even if they are interested because of its high price. Therefore, companies are offering low-interest rates on electric vehicles and various others, which is expected to drive Japan's automotive loan industry during the forecast period.

Market Segmentation

The Japan automotive loan market is segmented on the basis of vehicle type, provider type, percentage of amount sanctioned, and tenure. 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 company), OEM (original equipment manufacturers), and others (fintech companies). Based on percentage of the 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

SURUGA bank Ltd, Orient Corporation, Bank of Kyoto, Ltd, Maruhan Japan Bank Lao Co., Ltd, The Senshu Ikeda Bank, Ltd, Toyota Financial Services Corporation, The Kinokuni Shinkin Bank, Sompo Japan Insurance Inc., The 77 Bank, Ltd., AK Kogyo Co., Ltd. are among the major players driving the growth of the Japan Automotive Loan Market.

Report Scope:

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

-□ Japan Automotive Loan Market, By Vehicle Type:

o□ Two-Wheeler

o□ Passenger Car

o□ Commercial Vehicle

-□ Japan Automotive Loan Market, By Provider Type:

o□ Banks

o□ NBFCs (Non-Banking Financial Company)

o□ OEM (Original Equipment Manufacturer)

o□ Others

-□ Japan Automotive Loan Market, By Percentage of Amount Sanctioned:

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o Less than 25%

o 25-50%

o 51-75%

o More than 75%

- Japan Automotive Loan Market, By Tenure:

o Less than 3 Years

o 3-5 Years

o More than 5 Years

- Japan Automotive Loan Market, By Region:

o Hokkaido & Tohoku

o Chubu

o Chugoku

o Kyushu

o Rest of Japan

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Japan 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).

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