

United States 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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Report description:

The automotive loan market is witnessing robust growth due to different factors, such as dramatically rising prices of both new and used cars. Government investment and development in online retail and logistics have produced a more robust demand for commercial vehicles. The auto loan industry is rising and experiencing significant expansion in the share of commercial vehicles. Thus, the United States automotive loan market will boost globally in the forecast period.

The automotive loan is provided by various financing companies, which allows one to buy a vehicle. When an individual gets approved for the loan, the lender will offer a certain amount of money which has to be paid back with interest and over an agreed period. Based on vehicle, there is a segment of two-wheeler loans that helps an individual buy a motorcycle and scooter and lay it later with EMIs. Passenger car includes hatchback, sedan, SUV, and MPV. An individual takes a loan to buy passenger cars. A commercial vehicle loan gives borrowers money to purchase a vehicle for business use. Commercial vehicles include trucks. Light-duty, medium-duty, and heavy-duty vans and buses are also commercial vehicles. Additionally, the automotive loan is primarily provided through banks, NBFCs (Non-Banking Financial Companies, OEM (original equipment manufacturer), and others (fintech companies) over a specified tenure and interest rate.

According to the report of NADA (National Automobile Dealers Association), 2022 from the previous year, light commercial vehicle

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sales in the US increased by 7.9% on a yearly average to 14.1 million units, with hatchback and pickup trucks accounting for over two-thirds of sales, Toyota, GM, Stellantis, and Ford dominated the market. According to the MarkLines 2022, around 12.05 million commercial vehicles were sold in the United States, and 3.3 million passenger cars were sold. Therefore, sales from heavy trucks and passenger cars have been increasing, which, in turn, drives the growth of automotive loans during the forecast period.

Surging Prices of Cars Fuels the Market Growth

As the prices of cars are increasing, consumers are pushing towards borrowing a loan to make a purchase. Even though the Federal Reserve has been trying to moderate the economy by raising interest rates, new vehicle costs in the US have been growing higher than the rate of current inflation of the year. Due to semiconductor supply chain constraints and other problems, automakers claim they are still unable to keep up with demand. For instance, according to Experian, loan data for 2022 demonstrate that as new vehicle prices rise, more buyers choose used cars and trucks. During the second quarter, used automobiles accounted for 61.8% of total vehicle loans, up from 58.5% the previous year. 60% of the cars financed were sport utility vehicles. Therefore, it is observed that rising prices of vehicles are making people take loans or buy used vehicles, even the used vehicles loan is more than the new vehicles loan which is driving the automotive loan market in the United States.

Propelling Demand for Pickup Truck Fueling the Market Growth

The demand for pickup trucks is increasing due to the high-value proportion used for freight and passenger transit. The pickup trucks have lifted axles, fitted wheels, and alloy wheels to help them handle rocky, wet, and muddy terrain. They are excellent for both off-road and on-road driving. For instance, according to Experian Automotive, pickup truck makes up around 26.91% of all vehicles in Texas. As a result, Texas has the most significant percentage of pickup trucks in the country as the cost of a new pickup truck in the United States is high, due to which people prefer loans over cash-down methods. For availing loan for lorries, the distinction is made between commercial or personal use while the financier is reviewing the application. Thus, considering advantages, customers prefer pickup trucks over passenger cars, anticipating people to take a loan to buy pickup trucks that offer them durability and different uses.

Expansion of Electric Vehicles Boost the Market Growth

With the growing concern for the environment, there is an increase in the use of electric vehicles in the United States. Passenger cars, electric delivery vans, trucks, e-bikes, etc., are available in the United States market. Thus, consumers are buying electric vehicles due to their several benefits, but the price of electric cars is much higher than gasoline-powered vehicles. So, most consumers are taking a loan to buy electric cars. Additionally, consumers are offered certain federal and state tax credits or incentives benefits while buying through the automotive loan. For instance, various lenders are providing a 'Green Auto Loan,' used to purchase eco-friendly vehicles by offering multiple discount rates, extended repayment terms, and other benefits. Therefore, with the rise in electric cars and the benefits of electric vehicle loans, the demand for automotive loans is also growing in the United States.

Market Segmentation

The 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 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

Ally Financial Inc.; Bank of American Corporation; Toyota Financial Services; Capital One Financial Corporation; Ford Motor Credit Company; General Motors Financial Company, Inc.; JPMorgan Chase & Co.; U.S. Bancorp; WELLS FARGO & CO.; Midland States Bancorp, Inc. are among the major market players in the United States automotive loan market.

Report Scope:

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

-□United States Automotive Loan Market, By Vehicle Type:

o□Two-Wheeler

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- o Passenger Car
 - o Commercial Vehicle
 - United States Automotive Loan Market, By Provider Type:
 - o Banks
 - o NBFCs (Non-Banking Financial Companies)
 - o OEM (Original Equipment Manufacturer)
 - o Others
 - United States Automotive Loan Market, By Percentage of Amount Sanctioned:
 - o Less than 25%
 - o 25-50%
 - o 51-75%
 - o More than 75%
 - United States Automotive Loan Market, By Tenure:
 - o Less than 3 Years
 - o 3-5 Years
 - o More than 5 Years
 - United States Automotive Loan Market, By Region:
 - o South
 - o West
 - o Mid-West
 - o North-East
- Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the United States 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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