

**Vietnam 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, By Company, Forecast & Opportunities, 2018-2028F**

Market Report (3 business days) | 2023-10-03 | 73 pages | TechSci Research

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**Report description:**

The Vietnam automotive loan market is witnessing robust growth owing to the growing number of new financed cars because of consumers' preference shift away from motorcycles to cars and rising purchasing power. This increase can also be attributed to the growing expansion of taxi services in the country with better roads and highways. The rising GDP per capita in Vietnam, along with infrastructure advancements and the rise in social status that comes with car ownership, are all contributing factors to the ongoing increase in demand for passenger cars, which in turn is driving the automotive loan industry in Vietnam.

Automotive loan is a sustainable solution for an individual which allows them to buy a vehicle either for personal use or commercial use if one has not enough savings. By using automotive loans, an individual can purchase a vehicle outright by obtaining out a loan from a bank or another financial institution. Then, over a specified period of time, one must repay the loan in equal monthly instalments together with interest.

According to a report of Vietnam Automobile Manufacturers' Association 2021, the total sales of automobiles in Vietnam was around 304,149 units. According to Vietnam Register, there were 4.512 million cars in use as of 2021, or 46 vehicles per 1,000 inhabitants. Vietnamese citizens would need to save money for 12 years to purchase a car worth VND 600 million (USD30,000)

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with the average monthly income of VND 4.25 million (USD 180) in 2020. Thus, to purchase the vehicle, people are availing loan which in turn is expected to drive the automotive loan market in Vietnam during the forecast period.

#### Digitalization of Financial Institutions is Fueling the Market Growth

The rate of digitalization in Vietnam is expected to expand in the coming years, as the number of multiple offline and online businesses are significantly shifting toward entering within the automotive loan sector. In Vietnam, digitization has significantly accelerated workflow improvements, reduced risk, faster processing, and enhanced document handling. For instance, with digitalization financial institutions are offering auto credit feature in which the amount of EMI will automatically deduct from the linked account of the borrower. Additionally, a number of blockchain-powered financing solutions are currently being evaluated by insurers and banks, and auto captive lenders are acting as market areas for manufacturer blockchains, which is expected to drive the Vietnam automotive loan market.

#### Growing Demand for Commercial Vehicles Fuels Market Growth

The demand for commercial vehicles is increasing in Vietnam for transportation and light commercial vehicle is mostly preferred in Vietnam for high volume transportation, low bulk cargo, particularly for the transportation of consumer products, textiles, and other items across short distances. Therefore, sales of commercial vehicles are likely to increase. In Vietnam, the demand for goods through e-commerce is also increasing, which is driving the usage of light commercial vehicles in logistics and opening up new market opportunities in the country. As Vietnam has a middle-income economy, it is expected that most consumers will prefer a longer loan term to buy commercial vehicles because the instalments will be more affordable due to the lower monthly payments which is driving the automotive loan industry in Vietnam.

#### Growing Purchasing Power of Middle-Class Economy Drives Market Growth

The projected growth of the Vietnamese automotive loan market is attributed to the middle class' rising purchasing power. With the reduction in interest rates, consumers are opting for automotive loan in Vietnam to make purchase of vehicles which is affordable for a larger segment of the population. Additionally, it is anticipated that the rise in vehicle sales in Vietnam would be fueled by the country's expanding population and rising income levels. Thus, with rising disposable income and status, consumers' inclinations are more likely to shift toward purchasing new vehicles through loan, which is anticipated to drive the Vietnam automotive loan market.

#### Market Segmentation

The Vietnam automotive loan market is segmented on the basis of vehicle type, provider type, percentage of amount sanctioned, and tenure. On the basis of vehicle type, the market is divided into two-wheeler, passenger car, and commercial vehicle. Based on the provider type, the market is segmented into banks, NBFCs (non-banking financial companies), OEM (original equipment manufacturer), others (fintech companies). Based on percentage of amount sanctioned, the market is segmented into less than 25%, 25-50%, 51-75%, more than 75%. On the basis of tenure, the market is segmented into less than 3 years, 3-5 years, and more than 5 years.

#### Company Profiles

Joint Stock Commercial Bank For Foreign Trade Of Vietnam (Vietcom Bank); Tien Phong Commercial Joint Stock Bank; Vietnam International Commercial Joint Stock Bank VIB; Vietnam Technological and Commercial Joint Stock Bank (Techcombank); Toyota Financial Services Vietnam Company Limited; HD SAISON Finance Co., Ltd; Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank); Shinhan Bank Vietnam Limited; Bank for Investment and Development of Vietnam; Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) are among the major players in driving the market growth of the Vietnam automotive loan market.

#### Report Scope:

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

-[] Vietnam Automotive Loan Market, By Vehicle Type:

o[] Two-Wheeler

o[] Passenger Car

o[] Commercial Vehicle

-[] Vietnam Automotive Loan Market, By Provider Type:

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- o Banks
- o NBFs (Non-Banking Financial companies)
- o OEM (Original Equipment Manufacturer)
- o Others

- Vietnam Automotive Loan Market, By Percentage of Amount Sanctioned:

- o Less than 25%
- o 25-50%
- o 51-75%
- o More than 75%

- Vietnam Automotive Loan Market, By Tenure:

- o Less than 3 Years
- o 3-5 Years
- o More than 5 Years

- Vietnam Automotive Loan Market, By Region:

- o North Vietnam
- o South Vietnam
- o Central Vietnam

#### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam 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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(Note: The companies list can be customized based on the client requirements.)

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