

## **US Auto Loan - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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### **Report description:**

The United States auto loan market has a loan outstanding of USD 1.502 trillion in the current year and is poised to register a CAGR of more than 6% for the forecast period.

The growth of automobile loans in the United States has observed a continuous rise over the years. In terms of the interest rate on automobiles, new vehicles in the United States exist with a significantly lower interest rate as compared to used vehicles because of the lower level of price risk associated with them, and this drives their loan product sales. Among the passenger vehicle sales in the country, SUVs and Pickup trucks exist with more than 60% of the sales.

As the number of vehicles in operation is observing a continuous increase, sales of automobiles are increasing, leading and rising business opportunities for the automobile loan providers. The vehicle ownership rate in the United States exists at more than 91%, leading to the creation of a business cycle of new and used vehicle sales in the market and financial institutions emerging with a variety of loans and financing products. In addition, the rise in the number of fintech institutions and financial companies in the country is expanding the reach of the auto loan market with a competitive rate of interest over various periods of auto loan.

Post-COVID-19, the sales of electric vehicles in the United States are observing a continuous increase, with the government launching various initiatives to make them affordable with the creation of emerging opportunities in the automobile loan market. Recently, the government, under its Inflation Reduction Act, launched a tax credit of USD 7500 for the purchase of electric vehicles if the final assembly is done in the United States. In addition, automobile manufacturers and sellers such as Ferrari have started to accept cryptocurrency for their sales, and financing firms are opting for various cryptocurrencies as collateral for automobile loans, taking the market in a new direction.

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

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## US Auto Loan Market Trends

### Rising Price of Automobiles

Prices of automobiles in the United States are observing a continuous increase, resulting in an increasing number of vehicle buyers opting for loans and financing instruments. The inflation rate on automobiles exists at a higher rate in comparison to the inflation on all goods and services. A larger number of manufacturers in the country are operating at a lower-than-optimal capacity production level, and rising semiconductor prices combined with the surge in demand from the buyer's side are resulting in demand-pull inflation and building the market in favor of automobile loan providers. The price of new vehicles is observing a y-o-y growth of around 4.5%, with the average price of used vehicles surging more than 30% from the pre-pandemic level. To control this inflation, the United States Fed is making a continuous rise in its rate of interest, simultaneously resulting in the rising interest rate of auto loans and risk premiums by the banks in it. This cycle effect of rising automobile prices and interest rates is creating an increase in interest revenue for Automobile loan providers in the country.

### Rising Sales of Light Trucks

Among the vehicle sales by type in the United States, light trucks exist with the highest share. This is leading to a large number of banks, financial companies, and other lending platforms focusing on light trucks-specific loan and finance products. Wyoming, Montana, Idaho, South Dakota, and Alaska have emerged as the states leading in the share of light trucks, resulting in auto loan providers expanding their businesses over different states as per the rising sales data to reap the market benefit. In terms of sales, Texas has emerged as the state leading in sales of light trucks. Toyota and Ford are among the existing companies manufacturing light trucks in the United States and observed higher sales in comparison to cars, creating a positive market for loans and financing of light trucks by lenders. More than 9 million new light trucks were sold in the country last year, existing at a significantly higher level than passenger cars, a significant segment of automobile loans in the country.

## US Auto Loan Industry Overview

The United States auto loan market is highly fragmented, with a large number of players existing in the market. Rising competition among various lenders is leading to innovation in auto loan products by the lender. Technological innovations of digital banking, fintech, and cryptocurrency as collateral are leading to a new rise in the United States Auto Loan Market. Some of the existing players in the United States Auto Loan market are Ally, Bank of America, Toyota Financial, Capital One, Lending Tree, and Others.

### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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