

Automotive Fintech Market By End Use (In vehicle payments, Online Leasing, Digital Loans and purchase, Online Insurance), By Channel (On Demand, Subscription), By Vehicle Type (Passenger Car, Commercial Vehicle), By Propulsion Type (ICE, Electric): Global Opportunity Analysis and Industry Forecast, 2021-2031

Market Report | 2023-02-01 | 297 pages | Allied Market Research

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Report description:

Automotive fintech is the convergence of financial technology and the automotive industry, where innovative financial services are delivered to vehicle customers and organizations. Automotive fintech firms provide a variety of digital financial services, such as auto loans, insurance, payment processing, and online markets for purchasing and selling vehicles. Automotive fintech strives to create a more convenient, transparent, and cost-effective way to buy and finance automobiles, trucks, and other vehicles by integrating of advance technology.????

?Various automobile firms have partnered with various advanced analytics service providers to supply telematics-based data for major insurance providers. This information enables insurers to provide cheap vehicle insurance rates for users of passenger vehicles. For instance, in October 2020, Ford Motor Company teamed with Verisk Analytics, Inc., one of the top data analytics companies in the U.S., to acquire driving data for the biggest insurers. As a result, the market will benefit from these profitable chances. In addition, the top payment solution providers have announced partnerships with in-car apps from automakers, which are expected to enable end users to make payments while seated in their vehicles. For instance, one of the largest financial corporations in the world, Visa, Inc., announced a cooperation with Honda Motor Company, Ltd., to create wireless payment options for smart parking in April 2020. More of these breakthroughs should offer profitable chances to accelerate market growth.? North America has seen an increase in the digitization of automobile electronics in recent years. New opportunities for data sharing emerge as more gadgets begin to digitally connect and communicate with one another. Over the next several decades, metropolitan areas is expected to house 85% of the U.S.?population. Increased communication between cars and road infrastructure will enable the introduction of autonomous driving technologies, which may also reduce traffic congestion and road safety. Furthermore, according to the U.S.?Census Bureau, the average American family owns 2.5 vehicles, which are frequently

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the second most valuable commodity in any household. Despite this, Carputty a fintech firm that modernizes auto financing and ownership, claims that most people are misinformed and unprepared when it comes to making financial decisions concerning their vehicles. According to the firm, more than 60% of auto loans originate at the dealership, where rates rarely take the financial situation of the buyer into account.??

Furthermore, the robust rise of the Russian fintech market is considered a harbinger of high levels of future growth and a sign that it will soon reach new peaks. Russia is particularly appealing to fintech companies because of its "tax credit for R&D spending or for innovative firms." In addition, the Russian government provides "regulatory sandboxes" that let companies test out innovative business models in the real world without being subject to different regulatory restrictions for a limited time. These regulatory sandboxes are especially advantageous to fintech companies since they allow them to test their newly developed business models under less constrained conditions in the real market.?

Moreover, recent FTC findings have indicated that many of the same vulnerabilities that plagued the house mortgage business in the run-up to the 2008 crisis are now prevalent in the auto financing sector. As a result, market participants are expanding their operations across the country. For instance, in January 2022, Carputty, raised \$12.3 million in a Series A fundraising round. Such reasons are projected to propel the automotive fintech market further.???

The use of smartphones and the internet has increased dramatically worldwide.? The insurance industry is not far behind when it comes to embracing digital technologies to scale their business model and strive to offer a hassle-free experience.. The rate of digitization in the insurance sector is picking up, and it is anticipated to become a pillar of insurance firms all over the world.? AI (Artificial Intelligence) enables online insurers to access more precise reports faster, owing to benefits such as easy online insurance purchases and through the online insurance process, insurers provide personalized or customized insurance solutions as opposed to a one-size-fits-all strategy. These factors are expected to fuel the growth of the market during the forecast period.?? The Automotive Fintech market is segmented on the basis of end use, channel, vehicle type, propulsion type and region. On the basis of end use, it is classified into in-vehicle payments, online leasing, digital loans and purchase, and online insurance. On the basis of channel, it is bifurcated into on-demand and subscription. On the basis of vehicle type, it is bifurcated into passenger car and commercial vehicle.?? On the basis of propulsion type, it is categorized into ICE and electric. On the basis of region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.?

Some leading companies profiled in the automotive fintech market report comprises The Savings Group, Inc., AutoFi Inc., Blinker, Inc., By Miles Ltd., Creditas Solucoes Financeiras, Cuvva, Grab, ROUTEONE, Euroclear, Kuwy Technology Service Private Limited.?

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the automotive fintech market analysis from 2021 to 2031 to identify the prevailing automotive fintech market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the automotive fintech market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global automotive fintech market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By End Use

- In vehicle payments
- Online Leasing
- Digital Loans and purchase
- Online Insurance

By Channel

- On Demand

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