

Car Finance Market Worth \$2.33 Billion, Globally, by 2027 at 14.3% CAGR

Increase in demand for vehicles fuel the growth of the global car finance market

PUNE, MAHARASHTRA, INDIA, October 28, 2020 /EINPresswire.com/ -- Rise in global average price of automobiles and increase in demand for vehicles fuel the growth of the global car finance market. On the other hand, emergence of rideshare services and surge in debts from various borrowers curtail down the growth to some extent. However, enactment of technologies in existing product lines and untapped potential of emerging economies are expected to create multiple opportunities for the key players in the industry.



Car Finance Market - AMR

According to the report, the global car finances industry was pegged at \$1.29 billion in 2019, and is expected to hit \$2.33 billion by 2027, registering a CAGR of 14.3% from 2020 to 2027.

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The banks segment to lead the trail by 2027-

Based on distribution channel, the banks segment accounted for nearly two-fifths of the global car finance market share in 2019 and is anticipated to maintain the lion's share throughout the study period. The OEMs segment, on the other hand, would portray the fastest CAGR of 15.5% by 2027. This is attributed to the fact that banks tend to provide car financing at a discounted rate and they involve easier loan process as well as timely services.

Covid-19 scenario-

The outbreak of the pandemic has resulted in sharp decline in consumer trends and preferences toward purchasing cars. Accordingly, the global car finance market has been considerably

affected. However, the overall situation is gradually being ameliorated across the world and the market is expected to get back to its position soon.

At the same time, it's worth mentioning that people across the world have started preferring private way of transportation over selecting public transport which, in turn, has provided the market with a mixed effect.

COVID Impact Analysis on Car Finance Industry: <https://www.alliedmarketresearch.com/request-for-customization/4336?reqfor=covid>

The new vehicles segment to dominate during the estimated period-

Based on vehicles age, the new vehicles segment contributed to more than half of the global car finance market revenue in 2019 and is expected to rule the roost during the forecast period. This is because consumers taking new cars via financing methods are provided with multiple features by the manufacturer, distributor or dealer having several tie-ups with other providers in the market. Simultaneously, the used vehicles would manifest the fastest CAGR of 14.6% from 2020 to 2027, owing to rise in demand for used cars with customized models, limited budget for availing car loans, and changing business preferences toward vehicles.

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Asia-Pacific, followed by Europe and North America, to rule the roost-

Based on geography, Asia-Pacific, followed by Europe and North America, held the major share in 2019, garnering more than two-fifths of the global car finance market. The same region would also register the fastest CAGR of 15.4% by the end of 2027. This is due to rise in the number of middle class customers for buying new cars and increase in their disposable incomes.

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