

# Automotive Fintech Market Business Overview, Status and Prospect, Forecast 2019 to 2026

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PORTLAND, OR, UNITED STATES, November 3, 2021 /EINPresswire.com/ -- Financial technology (fintech) is the technology and innovation that offers improved financial services. The use of smartphones for mobile banking, investing services, and cryptocurrency are the examples of technologies that make financial services more accessible to general public. In the insurance space, digitizing insurance and claim processing could help insurers eliminate fraudulent claims while reducing processing time by 80% and lowering settlement overhead cost by 90%. Fintech partnership enables automotive companies to reduce the technology gap and, in turn, improve customer experience with new customer touch points. The automotive fintech market is expected to be the future of the automotive industry that will help companies increase their revenue margin and keep customers committed to them.

Active partnerships with fintech companies enable OEMs to offer multiple use cases that enrich in-vehicle experience, which ultimately influence customer's purchase decisions. For instance, Ford, one of the largest auto companies in the world, signed a deal with AutoFi, a San Francisco fintech startup. AutoFi allows dealerships to sell cars to customers online by bringing the financing component of the purchase process online. It offers an e-commerce software platform that allows car buyers to purchase and finance a car, entirely online. Its platform connects customers to a network of lenders, providing a fast and mobile-first checkout experience.

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Major Market Players:

- AutoFi
- AutoGravity
- Blinker
- Auto pay
- Roadster
- Motorefi
- Carvana
- Carsoup

- Car Gurus
- Edmunds

The factors that drive the growth of the automotive fintech market include growing production of automobiles, increasing awareness and public bend toward online shopping, demand for customer convenience and improvement in customer service, rising sales of electric vehicles, and technological advancements in the automotive industry. In addition, the factors that restrain the automotive fintech market growth include consumer awareness and acceptance based on the reliability and safety while buying vehicle online and growing fraud related to online shopping. However, emerging economies and growing popularity of electric vehicles provide growth opportunities for the market.

#### KEY BENEFITS FOR STAKEHOLDERS

- This study comprises analytical depiction of the automotive fintech market with current trends and future estimations to depict the imminent investment pockets.
- The overall potential is determined to understand the profitable trends to gain a stronger foothold in Automotive Fintech industry.
- The automotive fintech market analysis report presents information related to key drivers, restraints, and opportunities with a detailed impact analysis.
- The current market forecast is quantitatively analyzed from 2019 to 2026 to benchmark the financial competency.
- Porter's five forces analysis illustrates the potency of the buyers and suppliers in the industry.

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