

# Car Finance Projected to Hit \$43.58 Billion by 2030 | with South Korea Emerging as Key Region- States AMR

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/EINPresswire.com/ -- Car financing includes range of financial products that provide funds to customers to acquire a car without full payment through cash or lump pay. There are various financial products available in the car loan categories.



These services are provided by financing companies or specialist car manufacturers. Furthermore, rise in the average price of the vehicle in South Korea and increased demand for vehicle in the country are some of the factors propelling the market growth. However, increased alternatives to cars with rideshare services and consumers using bicycles as a major mode of

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Rise in massive demand for new car models and branded cars in South Korea has become one of the major growth factors in the market.”

*Allied Market Research*

transport in the country and massive growth in debts of borrowers are some of the factors hampering the [South Korea car finance market](#) growth. On the contrary, growing urbanization in the country and improving standard of living of the South Korean consumers will provide major lucrative opportunities for the growth of car finance market in the upcoming years.

According to the report published by Allied Market Research, the South Korea car finance market generated

\$29.42 billion in 2020, and is projected to reach \$43.58 billion by 2030, growing at a CAGR of 4.1% from 2021 to 2030. The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

Report Sample: <https://www.alliedmarketresearch.com/request-sample/16302>

Significant upgrades in automotive loans and financing servicing among various banks in the country, availability of variety of car financing services offerings provided by prominent banks through online and mobile platforms, remarkable surge in the adoption of electric vehicles, and increase in the number of mobile-first customers for seamless financing are expected to drive the growth of the South Korea car finance market. On the other hand, increase in cases of car owners providing rideshare services to customers hinder the growth to some extent. However, notable rise in the automotive industry is expected to create ample opportunities for the growth of the industry.

### COVID-19 Scenario

The outbreak of COVID-19 pandemic has had a negative impact on the growth of the South Korea car finance market, owing to the occurrence of lockdowns in the country. Lockdowns resulted in the postponement and cancellation of new car purchases or lease, which significantly reduced the demand for car finance in the country. In addition, financial crisis, irregular income, and rise in rate of unemployment in the country further aggravated the growth of the market. However, the market is predicted to recoup soon.

The report offers a detailed segmentation of the South Korea car finance market based on distribution channel, vehicle age, application, purpose and region.

Based on vehicle age, the new vehicles segment held the largest market share in 2020, garnering nearly three-fifths of the total market. The used vehicles segment, on the other hand, is anticipated to cite the fastest CAGR of 4.6% during the forecast period.

Report Sample: <https://www.alliedmarketresearch.com/purchase-enquiry/16302>

Based on application, the personal segment held the majority share in 2020, holding more than three-fourths of the global market. The commercial segment, on the other hand, is predicted to exhibit the fastest CAGR of 7.0% during the forecast period.

Based on purpose, the loans segment held the lion's share in 2020, garnering more than three-fifths of the global market. The lease segment, on the other hand, is anticipated to cite the fastest CAGR of 5.3% during the forecast period.

The key players analyzed in the South Korea car finance market report include Mitsubishi HC Capital Inc., Hyundai Capital Services, Inc., IBK (Industrial Bank of Korea), Renault Finance, RCI Financial Services, Shinhan Financial Group, Bank of America Corporation, BMW Group Financial

Services Korea, and Toyota Financial Services and Truist.

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<https://www.alliedmarketresearch.com/checkout-final/500154cfc10448bebf32b8ae66fcd2c5>

## Key Benefits for Stakeholders

The study provides in-depth analysis of the [South Korea car finance market share](#) along with current & future trends to illustrate the imminent investment pockets.

Information about key drivers, restrains, & opportunities and their impact analysis on the South Korea car finance market size are provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the South Korea car finance market.

An extensive analysis of the key segments of the industry helps to understand the South Korea car finance market forecast period.

The quantitative analysis of the South Korea car finance market from 2021 to 2030 is provided to determine the market potential.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Allied Market Research CEO Pawan Kumar is instrumental in inspiring and encouraging everyone associated with the company to maintain high quality of data and help clients in every way possible to achieve success. Each and every data presented in

the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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