

(At 9.7% CAGR) Equipment Finance Services Market to Hit \$3,083.8 Bn, by 2032 | Wells Fargo, OnDeck, Crest Capital

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NEW CASTLE, WILMINGTON, UNITED STATES, July 29, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, '[Equipment Finance Services Market](#) by Type (Equipment Loan, Equipment Lease, and Others), Provider (Banks, NBFCs, and Others), and Application (Transportation, Aviation, IT and Telecom, Manufacturing, Healthcare, Construction, and Others): Global Opportunity Analysis and Industry Forecast, 2022-2032'. According to the report, the global equipment finance services market was valued at \$1.2 trillion in 2022, and is projected to reach \$3.1 trillion by 2032, growing at a CAGR of 9.7% from 2023 to 2032.

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Prime determinants of growth

The equipment finance services market is driven by technological advancements such as AI, blockchain, and IoT, which revolutionize the asset management and financing processes, thereby attracting both providers and consumers toward equipment finance solutions. Furthermore, evolving consumer preferences and demands for flexible financing options and value-added services drive the market growth. However, regulatory compliance and economic uncertainties restrain the equipment finance services market growth. On the contrary, the growing trend towards sustainability and environmental consciousness to offer green financing solutions is raising the demand for eco-friendly equipment and practices. Moreover, partnerships and collaborations across industries enable equipment finance companies to leverage complementary expertise and resources, expanding their market reach and enhancing their service offerings to meet diverse customer needs in the upcoming years.

By type, the equipment loan segment held the highest market share in 2022, accounting for more than two-thirds of the global equipment finance services market revenue, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the increasing demand for modernized equipment across various industries, coupled with favorable financing terms and accessibility for businesses of all sizes. Moreover, the need for flexible

repayment options and the potential tax benefits associated with equipment loans further contribute to its expansion. However, the equipment lease segment is projected to manifest the highest CAGR of 12.3% from 2023 to 2032. This is attributed to the fact that it offers businesses the flexibility to acquire necessary equipment without a substantial upfront investment, preserving capital for other operational expenses or investments. Furthermore, leasing allows businesses to access the latest equipment technology without the burden of ownership, enabling them to remain competitive and adaptable to evolving industry standards and customer demands.

The banks segment to maintain its leadership status throughout the forecast period

By provider, the banks segment held the highest market share in 2022, accounting for more than two-thirds of the global equipment finance services market revenue and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the fact that banks possess substantial financial resources, enabling them to offer competitive rates and terms to borrowers. Furthermore, their established reputation and credibility inspire trust among customers, attracting businesses seeking reliable financing partners. Bank's extensive networks and distribution channels allow them to reach a broader customer base, including small and medium-sized enterprises (SMEs) and large corporations alike. However, the NBFCs segment is projected to manifest the highest CAGR of 11.9% from 2023 to 2032, owing to their agile decision-making processes and streamlined operations enabling quicker loan approvals and disbursements, appealing to customers seeking expedited financing.

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The transportation segment to maintain its leadership status throughout the forecast period

By application, the transportation segment held the highest market share in 2022, accounting for around one-fourth of the global equipment finance services market revenue and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the increasing global trade and commerce necessitating the expansion and modernization of transportation infrastructure, including fleets of trucks, ships, and aircraft, driving the demand for financing solutions to acquire new vehicles and equipment. However, the healthcare segment is projected to manifest the highest CAGR of 14.4% from 2023 to 2032. This is attributed to the technological advancements in medical equipment, such as advanced imaging systems, robotic surgery systems, and telemedicine solutions, [which are driving the demand for equipment](#) upgrades and replacements to enhance patient care and operational efficiency.

North America to maintain its dominance by 2032

By region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the equipment finance services market revenue and is estimated to maintain its leadership status throughout the forecast period. This is attributed to the

technological advancements that are driving the demand for updated equipment across various industries, necessitating flexible financing options to facilitate equipment acquisition in the region. However, Asia-Pacific is expected to witness the fastest CAGR of 13.1% from 2023 to 2032. This is attributed to the rapid industrialization and urbanization in countries such as China, India, and Southeast Asian nations, thereby fueling the demand for modern equipment across various sectors, including manufacturing, construction, and infrastructure development.

Leading Market Players: -

The PNC Financial Services Group, Inc.

Keystone Equipment Finance Corp.

JPMorgan Chase & Co.

Crest Capital

First-Citizens Bank & Trust Company

OnDeck

Bank of America Corporation

Wells Fargo

Balboa Capital

Smarter Finance USA

The report provides a detailed analysis of these key players in the global equipment finance services market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the equipment finance services market analysis from 2022 to 2032 to identify the prevailing equipment finance services market opportunity.

Market research is offered along with information related to key drivers, restraints, and opportunities.

The Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders to make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the equipment finance services market segmentation assists to determine the prevailing equipment finance services market opportunities.

Major countries in each region are mapped according to their revenue contribution to the 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 equipment finance services market trends, key players, market segments, application areas, and market growth strategies.

Equipment Finance Services Market Report Highlights :

By Type

Equipment Loan

Equipment Lease

Others

By Provider

Banks

NBFCs

Others

By Application

Transportation

Aviation

IT and Telecom

Manufacturing

Healthcare

Construction

Others

By Region

North America (U.S., Canada)

Europe (UK, Germany, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, Australia, South Korea, Rest of Asia-Pacific)

Latin America (Brazil, Argentina, Rest of Latin America)

Middle East and Africa (Gcc Countries, South Africa, Rest of Middle East And Africa)

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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 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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