

# Global Car Finance Market Size, Share, And Growth Analysis For 2024-2033

*The Business Research Company's Car Finance Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033*

LONDON, GREATER LONDON, UNITED KINGDOM, September 19, 2024 /EINPresswire.com/ -- The car finance market has experienced robust growth in recent years, expanding from \$276.55 billion in 2023 to \$298.38 billion in 2024 at a compound annual growth rate (CAGR) of 7.9%. The growth in the historic period can be attributed to regulatory changes, economic conditions, vehicle affordability, shifts in preferences towards vehicle ownership, and increasing urbanization.



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Car Finance Global Market Report 2024 : Market Size, Trends, And Global Forecast 2024-2033



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What Is The Estimated Market Size Of The Global Car Finance Market And Its Annual Growth Rate?

The car finance market is projected to continue its strong growth, reaching \$406.25 billion in 2028 at a compound annual growth rate (CAGR) of 8%. The growth in the forecast period can be attributed to shifts in consumer preferences, environmental regulations, demographic trends, global economic conditions, and electric vehicle

adoption.

Explore Comprehensive Insights Into The Global Car Finance Market With A Detailed Sample Report:

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Growth Driver Of The Car Finance Market

An increase in vehicle prices is expected to propel the growth of the car finance market going forward. The increase in vehicle prices is driven by the costs of raw materials such as steel, aluminum, and rare earth metals used in the production of vehicles. Additionally, general inflation affects the cost of goods and services, including those related to automotive

manufacturing and logistics, leading to higher vehicle prices. Car finance facilitates the purchase of vehicles despite increasing prices by allowing consumers to spread the cost over time through loans or leasing options.

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Which Market Players Are Driving The [Car Finance Market Growth](#)?

Key players in the car finance market include Ford Motor Credit Company LLC, JPMorgan Chase Bank, Bank of America, Wells Fargo Auto, Volkswagen Financial Services AG, BNP Paribas S.A., Capital One Bank, PACCAR Financial Corp., The Bank of Nova Scotia (Scotiabank), General Motors Financial Company Inc., Ally Bank (Ally Financial), Fifth Third Bank, Citizens Financial Group Inc., Santander Consumer USA Holdings Inc., BBVA USA (BBVA), KeyBank National Association (KeyBank), Hyundai Motor Finance Company, Toyota Financial Services, American Honda Finance Corporation (Honda Financial Services), TD Auto Finance LLC, Chrysler Capital, Mercedes-Benz Financial Services USA LLC, Nissan Motor Acceptance Corporation (Nissan Motor Acceptance Company LLC), The Huntington National Bank (Huntington Financial), BMW Financial Services LLC.

What Are The Emerging Trends Shaping The [Car Finance Market Size](#)?

Major companies operating in the car finance market are focusing on adopting online and digital platforms, such as the online car finance platform, to streamline the loan application process and improve the customer experience. An online car finance platform is a digital service that allows consumers to apply for and manage car loans or leases through an internet-based interface, streamlining the entire financing process.

How Is The Global Car Finance Market Segmented?

- 1) By Type: Loans, Leases, Other Types
- 2) By Vehicle Age: New Vehicle, Used Vehicle
- 3) By Distribution Channel: Banks, Original Equipment Manufacturer (OEMs), Credit Unions, Other Distribution Channels
- 4) By Application: Personal, Commercial

Geographical Insights: North America Leading The Car Finance Market

North America was the largest region in the car finance market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Car Finance Market Definition

Car finance refers to methods and options for funding the purchase or lease of a vehicle, including auto loans, leasing, and dealer financing. It encompasses various arrangements such as personal loans, hire purchase, and secured loans, each with distinct terms and conditions.

[Car Finance Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Macroeconomic factors affecting the market in the short and long run
- Analysis of the macro and micro economic factors that have affected the market in the past five years
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

An overview of the global car finance market report covering trends, opportunities, strategies, and more

The Car Finance Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on car finance market size, car finance market drivers and trends and car finance market growth across geographies. This report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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