

South Korea Car Finance Market Outlook from 2021 to 2030, Covering Global Sales, Supply, Demand, and Consumption

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NEW CASTLE, DE, UNITED STATES, November 28, 2024 /EINPresswire.com/ -- 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.

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.

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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.

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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.

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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.

Key Findings of the Study

By distribution channel, the banks segment led the South Korea car finance market in terms of revenue in 2020.

By vehicle age, the new vehicle segment accounted for the highest South Korea car finance market share in 2020.

By purpose, loans segment generated the highest revenue in 2020.

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