



China Commercial Vehicle Finance Industry Report, 2019-2025

May 2019

STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

Abstract

Over recent years, auto finance industry in China steadily developed, assisting the uprising of penetration of auto finance constantly, which achieved 43% in 2018, up 3 percentage points versus 2017. Market size of auto finance in China is estimated to be RMB 1.200 trillion in 2018, up 2.6% yr-on-yr.

Commercial vehicle enjoyed stable growth in sales volume over recent years. At present, its sales volume accounts for over 40% of the global total, and annual sales surpasses RMB 1 trillion. However, viewed from status quo of China commercial vehicle finance service, there is still an obvious gap to fill compared to developed countries. At present, penetration of commercial vehicle finance market in China is approximately 50%, which is far below that of international mature market (with 90% of penetration). Based on commercial vehicle sales volume of 4.37 million units, China commercial vehicle finance market size is estimated to be 2.19 million units in 2018.

Currently, main participants of China commercial vehicle finance industry include commercial banks, bank-affiliated financial leasing companies, manufacturer-affiliated financial leasing companies, and third-party financial leasing companies. Of which, commercial banks and bank-affiliated financial leasing companies occupy more than half of the market share, while the remaining one third is held by manufacturer-affiliated financial leasing companies.

With the deeply development of commercial vehicle finance service, its shortcomings and problems are presented. For instance, commercial vehicle finance service is of weak used-car evaluation system basis, unsound risk control system, vicious competition, large financial capital demand and insufficient bank capital supply, which directly inhibited development of China commercial vehicle finance service.

At present, smart risk control and analysis & decision service providers represented by Tongdun Technology Co., Ltd. begins to offer solutions for problems (like unregulated market and unsound risk control system) occurred in commercial vehicle finance market. In the future, China commercial vehicle finance risk control ability will further be enhanced.

Main Participants of China Commercial Vehicle Finance Industry

	Merits	Demerits	Representative Enterprises
Commercial Banks	Low capital costs and stable capital source	Poor time-effectiveness, lack of expertise, high threshold	Ping An Bank, ICBC
Bank-affiliated Financial Leasing Companies	Low capital costs, stable capital source, with brand effect, and flexible product design	High threshold	China Development Bank Financial Leasing Co., Ltd., Ping An International Financial Leasing Co., Ltd., Minsheng Financial Leasing Co., Ltd.
Manufacturer-affiliated Financial Leasing Companies	Has absolute control ability for dealers; with preferential speaking right on customer selection; with policy supports from OEMs	Basically serve for local brands and not provide services to other brands	FAW Auto Finance Co., Ltd., First Auto Mobile Finance Co., Ltd., Shandong HOWO Auto Finance Co., Ltd., Beijing CA Sinfusi Financial Leasing Co., Ltd., Fortune Auto Finance Co., Ltd., Dongfeng Motor Finance Co., Ltd.
Third-party Financial Leasing Companies	Strong professional ability, convenient approval process, short disbursement period, low threshold	Relatively higher capital costs	Lionbridge Financing Leasing (China) Co., Ltd., Fincera Inc., Jilin Changjiu Industry Group Co., Ltd., Guangxi Tongsheng Financial Leasing Co., Ltd., Keking Financial Leasing (Shanghai) Co., Ltd., Honggao Finance Leasing Co., Ltd.

Source: ResearchInChina

Thanks to favorable policy, China commercial vehicle finance market will be gradually mature, providing more products, with better risk control ability, lower credit threshold and higher penetration rate. It is forecast that penetration of commercial vehicle finance in China will be 70% by 2025.

China Commercial Vehicle Finance Industry Report, 2019-2025 mainly includes the following aspects:

- Analysis on China auto finance industry, including development environment, development course, development status, market size, competition pattern and development trend;
- Analysis on China commercial vehicle finance industry, including development status, main players, competition pattern, market size and risk control system establishment & analysis;
- Analysis on 16 commercial vehicle finance related enterprises, including company profile, commercial vehicle finance business analysis, etc.

1. Overview

1.1 Overview of Automotive Finance

1.1.1 Definition

1.1.2 Classification

1.1.3 Market Players

1.1.4 Automotive Financial Leasing

1.2 Overview of Commercial Vehicle Finance

2. Automotive Finance Industry in China

2.1 Development Environment

2.1.1 Policy

2.1.2 Economy

2.1.3 Car Ownership

2.1.4 Automobile Production and Sales

2.1.5 Commercial Vehicle Production and Sales

2.2 Development Course

2.3 Status Quo

2.4 Market Size

2.5 Competitive Landscape

2.6 Operation of Auto Finance Companies

2.7 Development Trends

2.7.1 Market Share of Auto Finance Companies Grows Further

2.7.2 Used Car Financial Business Grows Rapidly

2.7.3 Auto Financial Products Becomes More Diversified

2.7.4 Improved Credit System Pushes the Development of Auto Finance Market

2.7.5 Internet Auto Finance Has Developed into a Trend

2.7.6 Cooperation between Banks and Enterprises Drives Auto Finance

2.7.7 Competition in Auto Finance Industry Intensifies

3. Commercial Vehicle Finance Industry in China

3.1 Status Quo

3.2 Major Participants

3.2.1 Commercial Banks

3.2.2 Bank-affiliated Financial Leasing Companies

3.2.3 Manufacturer-affiliated Financial Leasing Companies

3.2.4 Third-party Financial Leasing Companies

3.3 Competitive Landscape

3.4 Market Size

3.5 Risk Control System Establishment

3.6 Summary

4. Analysis on Commercial Vehicle Finance Related Enterprises

4.1 Lionbridge Financing Leasing (China) Co., Ltd.

4.1.1 Profile

4.1.2 Development Course

4.1.3 Financing Status

4.1.4 Commercial Vehicle Finance Business

4.1.5 Developments

4.2 Fincera Inc.

4.2.1 Profile

4.2.2 Development Course

4.2.3 Commercial Vehicle Finance Business

4.3 Pangda Automobile Trade Co., Ltd.

4.3.1 Profile

4.3.2 Operation	4.10.3 Commercial Vehicle Finance Business
4.3.3 Commercial Vehicle Finance Business	4.10.4 Developments
4.4 FAW Auto Finance Co., Ltd.	4.11 Honggao Finance Leasing Co., Ltd.
4.4.1 Profile	4.11.1 Profile
4.4.2 Commercial Vehicle Finance Business	4.11.2 Partner
4.5 First AutoMobile Finance Co., Ltd.	4.11.3 Commercial Vehicle Finance Business
4.5.1 Profile	4.11.4 Developments
4.5.2 Commercial Vehicle Finance Business	4.12 Fortune Auto Finance Co., Ltd.
4.6 Shandong HOWO Auto Finance Co., Ltd.	4.12.1 Profile
4.6.1 Profile	4.12.2 Development Course
4.6.2 Development Goals	4.12.3 Commercial Vehicle Finance Business
4.6.3 Developments	4.13 Dongfeng Motor Finance Co., Ltd.
4.7 Guangxi Tongsheng Financial Leasing Co., Ltd.	4.13.1 Profile
4.7.1 Profile	4.13.2 Commercial Vehicle Finance Business
4.7.2 Commercial Vehicle Finance Business	4.14 Others
4.8 Keking Financial Leasing (Shanghai) Co., Ltd.	4.14.1 En-how Investment (Beijing) Co., Ltd.
4.8.1 Profile	4.14.2 Deron International Financial Leasing Co., Ltd.
4.8.2 Development Course	4.14.3 Ping An International Financial Leasing Co., Ltd.
4.8.3 Financing Status	
4.8.4 Commercial Vehicle Finance Business	
4.8.5 Developments	
4.9 Tianjin ForFin Leasing Co., Ltd.	
4.9.1 Profile	
4.9.2 Commercial Vehicle Finance Business	
4.10 Beijing CA Sinfusi Financial Leasing Co., Ltd.	
4.10.1 Profile	
4.10.2 Operation	

- Auto Finance Structure Relation
- Financial Leasing Procedures
- Direct Financial Leasing Mode of Auto Finance
- Sale-Leaseback Mode of Auto Finance
- Comparison of Auto Finance Business Models
- China's GDP, 2012-2018
- China Motor Vehicle Ownership Structure by Type, 2017
- China's Automobile Ownership, 2010-2017
- China's Automobile Ownership by Region, 2017
- China Automobile Ownership Structure by Type, 2017
- China's Automobile Output, 2011-2019
- China's Automobile Sales Volume, 2011-2019
- China's Automobile Output and Sales Volume, 2018-2025E
- Sales Volume of Top 10 Automotive Brands in China by Type, 2018
- China's Automobile Sales Volume Structure (by Type), 2011-2019
- China's Automobile Sales Volume Structure (by Type), 2018-2025E
- China's Commercial Vehicle Output, 2011-2019
- China's Commercial Vehicle Sales Volume, 2011-2019
- China's Commercial Vehicle Output & Sales Volume, 2018-2025E
- China's Commercial Vehicle Sales Volume (by Type), 2011-2018
- China's Commercial Vehicle Sales Volume Structure (by Type), 2011-2018
- Penetration of Auto Finance in China, 2015-2025E
- Auto Finance Market Size in China, 2014-2025E
- Competition Pattern of Auto Finance Market in China, 2017
- Competition Pattern of Auto Finance Market in China, 2018
- Operating Results of Major Auto Finance Companies in China, 2017
- Total Assets of Auto Finance Companies in China, 2013-2017
- Loans of Auto Finance Companies in China (by Type), 2013-2017

Main Business Structure of Auto Finance Companies in China, 2013-2017
Number of Automobiles (by Type) that Received Loans from Auto Finance Companies in China, 2013-2017
Market Shares of Auto Finance Companies in China, 2016-2023E
Main Participants of China Commercial Vehicle Finance Industry
China Commercial Vehicle Finance Market Share, 2018
China Commercial Vehicle Finance Market Size, 2018-2025E
Penetration of Commercial Vehicle Finance Market in China, 2018-2025E
Lionbridge's Partners
Revenue and Net Income of Pangda Automobile, 2013-2018
Revenue and Net Income of Pangda ORIX Auto Leasing Co., Ltd., 2017-2018
Financial Figures of Pangda Leye, 2014-2018
FAW Auto Finance's Commercial Vehicle Finance Solution
First AutoMobile Finance's Commercial Vehicle Finance Products
Keking Financial Leasing's Development Course
Financing Status of Keking Financial Leasing
Keking Financial Leasing's Commercial Vehicle Finance Service
First ABS Issuing Scale of Keking Financial Leasing
Tianjin ForFin's Equity Structure
Financial Leasing Distribution of Tianjin ForFin in China
Tianjin ForFin's Commercial Vehicle Finance Business
Advantages of Tianjin ForFin's Commercial Vehicle Financial Products
Total Assets, Net Assets and Net Income of Beijing CA Sinfusi Financial Leasing, 2015-2017
Beijing CA Sinfusi Financial Leasing's Commercial Vehicle Finance Business
Honggao Finance Leasing's Partners
Honggao Finance Leasing's Commercial Vehicle Finance Business
Advantages of Honggao Finance Leasing's Commercial Vehicle Financial Products
Fortune Auto Finance's Development Course
Commercial Vehicle Financial Products of Fortune Auto Finance

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