

China Automotive Finance Industry Report, 2020-2026

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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.

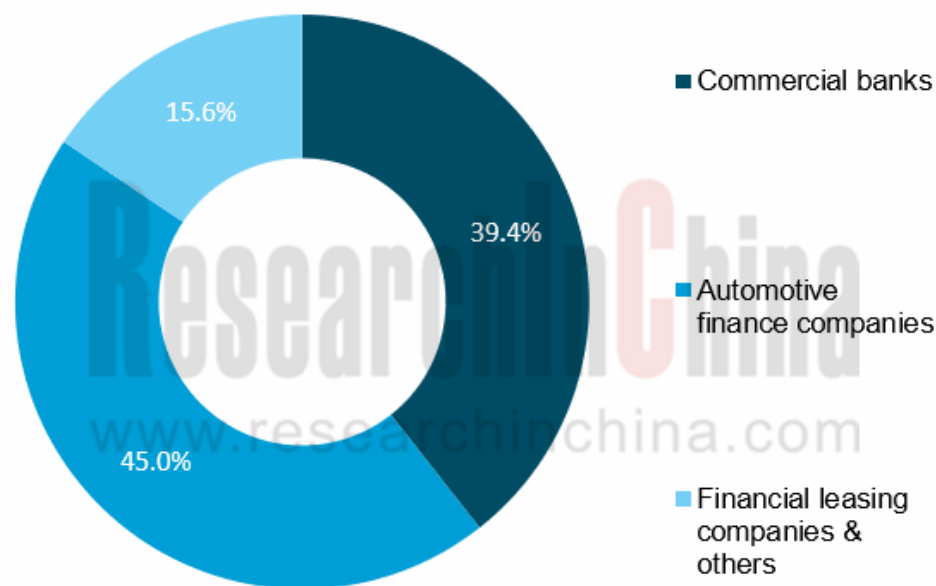
Abstract

Automotive finance penetration surged to 48% or so in China in 2018 and around 52% in 2019, yet still below the global 70%, and expectedly rising to 71% in 2026 with policy incentives and a change in consumption structure.

Among automotive finance companies, commercial banks, automotive financial leasing companies and internet finance firms that compete in the Chinese automotive finance market, the automotive finance companies hold superiority in licenses, resources and 4S stores, outperforming commercial banks to seize 45% market shares in 2018.

As the policy of used vehicle traffic restriction is cancelled, the used car trade remains on a steady rise in China, reaching 14.92 million units with a year-on-year spike of 8% in 2019, far above the growth rate for new car sales. As of the end of 2019, the used car finance penetration was approximately 14.1% in China, still enormous room for growth compared with over 50% in the United States.

Competitive Landscape of China Automotive Finance Market, 2018



Source: ResearchInChina

The consumers increasingly accept used cars amid the accelerating urbanization in China, where the used vehicle market will be lucrative to auto finance companies alongside favorable policies such as tax cuts and the abolishment of limited migration for used cars. It is expected that the penetration ratio of used car finance will be up to 34% in China in 2026.

China's automotive finance industry ushers into the Internet+ era and the internet finance for cars springs up, into which internet giants like Alibaba, Tencent, Baidu, JD.com, and Autohome have set foot successively. For instance, JD Finance rolled out in October 2019 the online instalment product – car IOU (a note acknowledging a debt) providing one-stop auto finance services for buyers.

Internet auto finance firms, nevertheless, are inferior in competition to Automaker-backed auto finance companies and will be hard to survive in the event of capital chain rupture. Cases in point are chedai.com and mljr.com, both of which face bankruptcy. Furthermore, the bad loan ratio of Internet auto finance firms remains higher, dragging corporate development.

China's automotive finance industry is being faster reshuffled especially during the COVID-19 pandemic, and the market concentration gets ever improved. Bolstered by automakers, automotive finance companies are more trusted by clients and will seize more and more market shares as expected to 55% in 2026.

China Automotive Finance Industry Report, 2020-2026 highlights the following:

- ◆ Global automotive finance industry (development environment, status quo, development in different countries, competitive landscape, etc.);
- ◆ China automotive finance industry (development environment, history, market size, competition pattern, tendencies, etc.);
- ◆ Automotive finance market segments in China, including auto financial leasing, used car finance, and internet auto finance;
- ◆ 14 OEM-related automotive finance companies and 5 dealership auto finance companies and 11 other automotive finance related companies.

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