

Automotive Fintech Market Outlook 2022–2031 : Strong 9.2% CAGR Forecast

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/EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Automotive Fintech Market](#) Size, Share, Competitive Landscape and Trend Analysis Report by End Use, by Channel, by Vehicle Type, by Propulsion Type : Global Opportunity Analysis and Industry Forecast, 2021-2031".



The global market size of automotive fintech industry was valued at \$47.1 billion in 2021, and is projected to reach \$112.1 billion by 2031, growing at a CAGR of 9.2% from 2022 to 2031.

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North America currently dominated the global automotive fintech market in 2021. There is rapid growth in fintech technologies has coincided with a Fintech applications and online websites that have made obtaining auto loans and insurance an easy process. Moreover, it is predicted, there may be an increase in the demand for vehicle loans in U.S. during the forecast period as a result of variables including the growth of transportation-related industrialization activities and the rise in the number of consumers asking for auto loans. Many vehicle dealers, brokers, or even showrooms may present an auto loan scheme to customers that visit their locations. These initiatives are intended to help individuals pay a percentage of the value of the car upfront rather than making monthly payments, which is projected to promote consumer confidence. Fintech in the automobile industry has been carried out across the region as a result of an increase in number of automobiles and changing consumer behavior, which leads to the expansion of the automotive fintech market in this region.

A rise in development in the automotive fintech sector across the region is projected to drive

market expansion. In the insurance industry, for example, digitizing insurance and claim processing might help insurers eliminate fake claims, shorten processing times by 80%, and reduce settlement overhead costs by 90%. Automotive manufacturers may narrow the technology gap and thereby improve customer experience with the help of additional customer touch points given by fintech collaborations. Furthermore, the automotive fintech market is expected to represent the future of the automotive sector, supporting market participants in increasing revenue margins and keeping customers.

Security and privacy are major concerns in the market. Automobiles are prone to hacking and theft due to connected technologies such as telematics, GPS, and remote start systems. Automotive fintech companies must implement encryption and firewalls to combat this. Moreover, data security is also an issue as significant amounts of personal and sensitive information are collected and stored. Businesses must use encryption, secure storage and access controls, and regular data audits to prevent data breaches. In terms of payment security, digital payments are subject to fraud and theft. Businesses must implement secure payment systems that include multi-factor authentication, encryption, and fraud detection to mitigate these concerns. Addressing these security and privacy problems would increase the cost of fintech services which limit the expansion of the automotive fintech market.

However, the adoption of blockchain technology presents a significant opportunity for innovation in the automotive fintech industry. It can be used to safely and transparently store and manage loan information, reducing the risk of fraud and errors and increasing the efficiency of the loan application and approval process overall. Furthermore, blockchain technology has the potential to improve loan transaction transparency and security, allowing clients to better understand and manage their loan terms and conditions. This can help to build consumer trust and credibility, as well as boost customer satisfaction. In addition, the decentralized nature of blockchain technology may provide clients with more control over their personal loan information, further strengthening the security and privacy of their financial data. Automotive fintech companies can use blockchain technology to accelerate growth, increase competitiveness, and ultimately benefit their consumers.

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Moreover, blockchain technology is increasingly being used for the secure tracking of car ownership and maintenance information, as well as online loan applications and digital insurance products. For instance, in October 2020, FinTech Auto1 FT released Europe's first blockchain-based auto finance based on Ethereum Smart contracts, replacing paper and manual methods. Automotive financing processes and documentation that are faster, more efficient, and safer assist the mobility business. This significant step towards total vehicle digital mapping will propel the market forward. This combination of blockchain technology with automotive fintech solutions creates numerous potentials for the automotive fintech market to expand during the forecast period.

COVID-19 Impact Analysis :

The COVID-19 epidemic has had a significant influence on the automotive fintech industry. The market, which was already expanding steadily due to growth in use of technology in the automobile industry, encountered difficulties as the pandemic brought the industry to a halt. This was due to the closure of production plants and showrooms, as well as a decrease in consumer spending. However, the epidemic has accelerated the switch to digital payments and contactless transactions, which has aided automotive fintech startups. Furthermore, the epidemic highlighted the need for financial stability and flexible payment options, resulting in an increase in demand for inventive financing solutions provided by automotive fintech firms.

Key Findings Of The Study :

On the basis of end use, In-vehicle payments is anticipated to exhibit significant growth in the near future.

On the basis of channel, the subscription segment is anticipated to exhibit significant growth in the near future.

On the basis of vehicle type, the commercial vehicle segment is anticipated to exhibit significant growth in the near future.

On the basis of region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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Leading Market Players :

Some leading companies profiled in the automotive fintech market report comprises The Savings Group, Inc., AutoFi Inc., Blinker, Inc., By Miles Ltd., Creditas Soluções Financeiras, Cuvva, Grab, ROUTEONE, Euroclear, Kuwy Technology Service Private Limited.

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