

Vehicle Financing - US - February 2021

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This report looks at the following areas:

- The impact of COVID-19 on consumer behavior and the vehicle financing market
- Understanding how the lending process evolved during the 2008 recession and what this means for during the pandemic
- Ways for financial institutions to lift the burdens that come with financing a vehicle
- Auto loan benefits most important to consumers

While most car buyers consider vehicle financing to be one of the most important parts about buying a car, even more feel that it is a confusing and overwhelming process. Financial institutions (eg banks, credit unions or automotive loan companies) seeking to attract customers through vehicle financing options can do so through competitive offers and by providing educational materials and having tools set in place to help customers seamlessly navigate the process.



“Vehicle financing was already stressful prior to the pandemic; the added layers of high unemployment rates and increasing financial concerns have amplified consumers’ feelings of confusion and being overwhelmed by the process. However, financial institutions have ample opportunities to transform vehicle financing into an easier and more convenient process.”

– Hannah Keshishian,

Automotive Analyst
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