







# MARKET STUDY 2024 CONSUMER FINANCING IN GERMANY

**FOCUS: PRIVATE CARS AND OTHER CONSUMER GOODS**

Ipsos GmbH  
conducted on behalf of the Bankenfachverband e. V.  
(German Association of Credit Banks)

# About the study

**NOTE:** The results are based on the information provided by consumers in May/June 2024 and relate to all financing used at this time, regardless of when the contract was concluded. In particular, the attitudes of consumers and financing intentions depend on the respective framework conditions at the time of the survey.

 <b>METHOD</b>	Survey in the household panel of Consumer Panel Services GfK (written survey, in parts online)
 <b>SURVEY PERIOD</b>	19 May 2024 – 14 June 2024
 <b>TARGET GROUP</b>	A representative selection of people between the age of 18 and 69, chosen according to age, profession, the size of city they live in, and federal state
 <b>SAMPLE</b>	n=1,700 interviews, the results were weighted according to the socio-demographic specifications
 <b>FREQUENCY OF THE STUDY</b>	Once a year
 <b>SURVEYED AREA</b>	Federal Republic of Germany

# Financing in retail trade

Key findings of the study

## Influence on purchase decision



... of all users of financing products in retail trade would not have bought the product without the financing option.

Retail trade financing offers have a decisive influence on the purchase decision. Many products would not have been purchased without the financing option.

## Financing in retail trade – average amounts and terms

<b>Cars – Total*</b>	<b>€ 17,500</b>	51 months	
New cars*	€ 22,000	52 months	
Used cars*	€ 12,300	49 months	
<b>Furniture, kitchens</b>	<b>€ 3,300</b>	23 months	
<b>Consumer electronics</b>	<b>€ 700</b>	16 months	

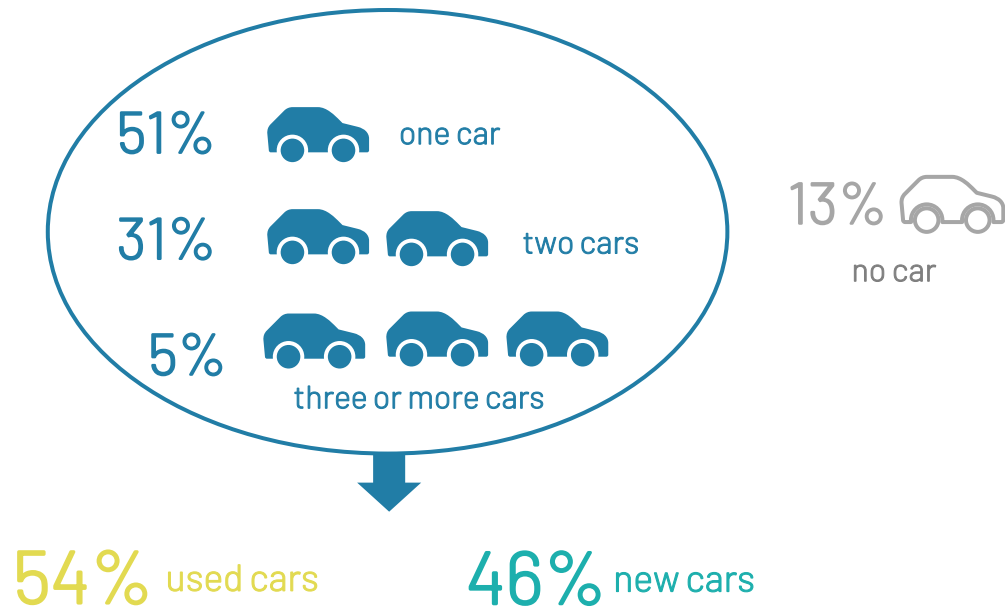
\*all drive forms gasoline/diesel/gas/electric/hybrid

The term of the financing depends on the financing amount.  
The higher the financing amount, the longer the term.

# Financing of a private car

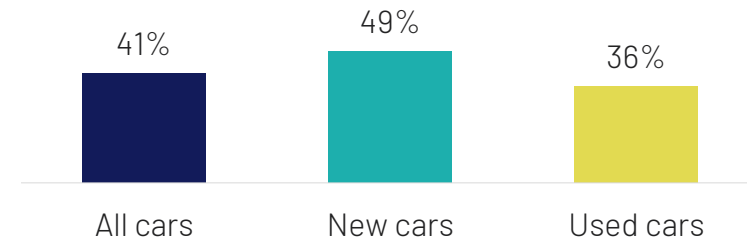
Key findings of the study

## Car ownership\*



87% of all German households have one or more cars.  
More than half of the cars are used cars.

## Share of financed cars



## Car subscription



Four out of ten cars are financed. One percent of all households have already used a car subscription. 11 percent of all respondents can imagine doing so in future.

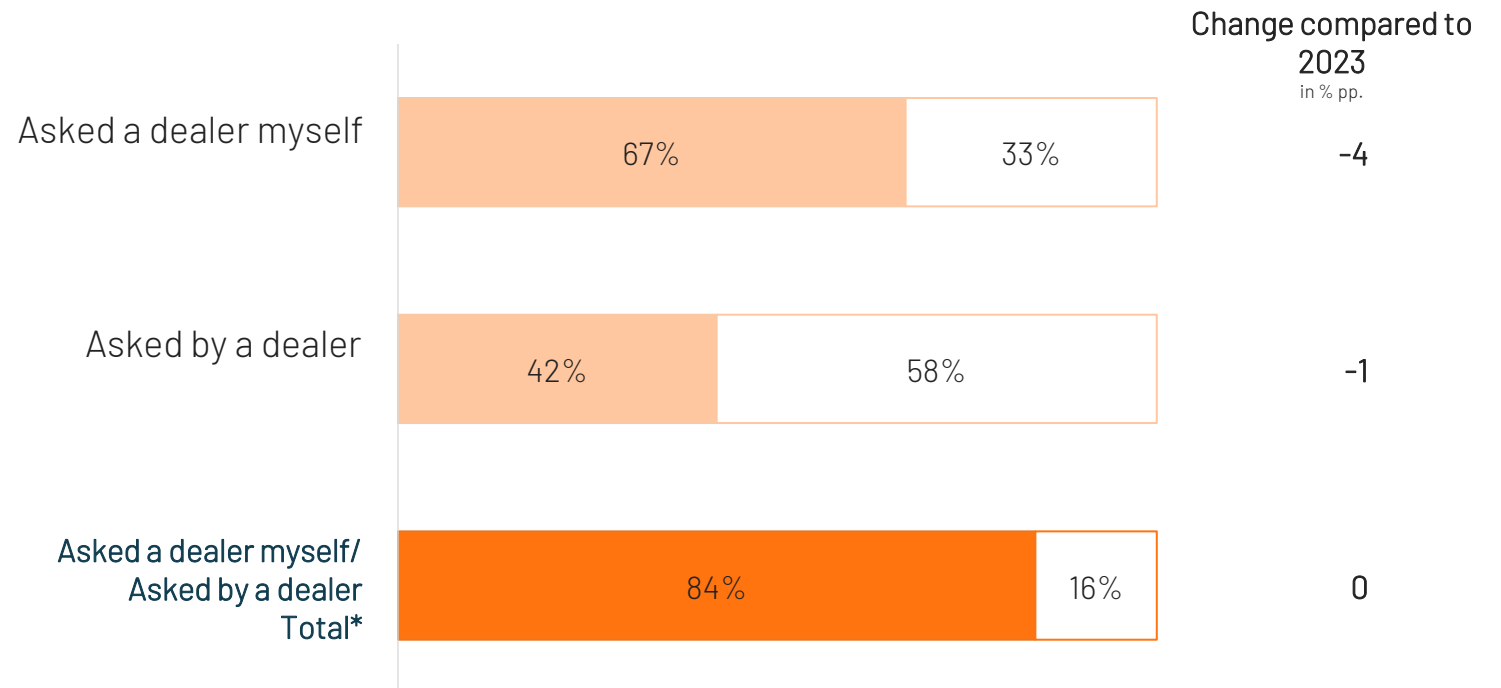
\*all drive forms gasoline/diesel/gas/electric/hybrid

# Addressing financing offers

Two thirds of all users of financing products in retail trade have asked a dealer about specific financing offers.



## Financing in retail trade



Q16: When making the following purchases, have you ever specifically asked a dealer about financing offers, or has a dealer ever asked you about such offers?

\*Net amount, rounding differences possible

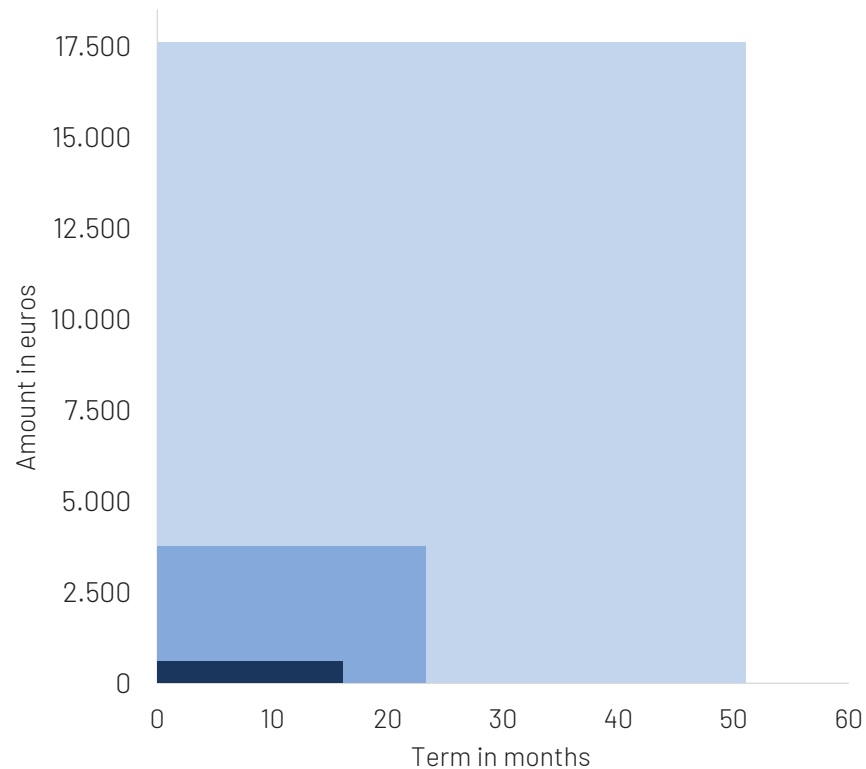
Basis: Users of financing products in retail trade n=326



# Average amounts and terms

The higher the financing amount, the longer the term.

Cars are financed for an average of 51 months, while consumer electronics are financed for only 16 months.



2024	Term in months	Amount in euros
<b>Cars – Total*/**</b> 2023	51 (51)	17,500 (16,900)
<b>New cars**</b> 2023	52 (50)	22,000 (20,400)
<b>Used cars**</b> 2023	49 (51)	12,300 (12,500)
<b>Furniture, kitchens</b> 2023	23 (24)	3,300 (2,800)
<b>Consumer electronics</b> 2023	16 (18)	700 (800)

■ Cars\*/\*\*   
 ■ Furniture, kitchens   
 ■ Consumer electronics

Basis: Users of financing products in retail trade n=326

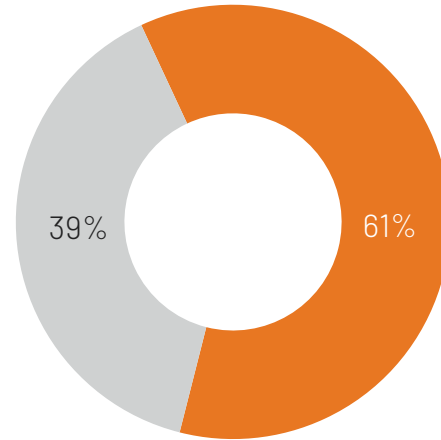
Q17a: Do you currently have loans for one or more purchases made by mail order/at retail outlets or car dealers? Please state whether you have financed the following purchases.  
 Q17c: If you have, what amount was financed in each case? Q17d: And how many months does the loan period comprise?  
 "other" not shown"; \*means from new, used cars; \*\*all drive forms gasoline/diesel/gas/electric/hybrid

# Influence on purchase decision

Financing offers have a decisive influence on the purchase decision.

Many products would not have been purchased without the financing option.

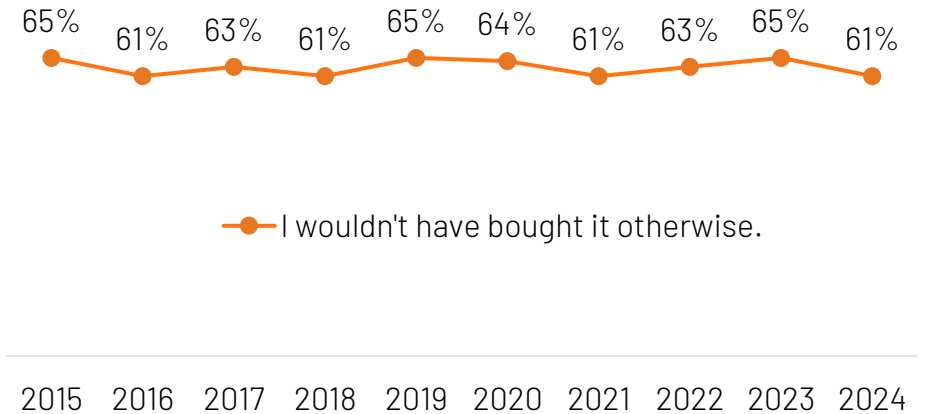
### Influence on purchase decision of users of financing products



- I wouldn't have bought it otherwise.
- No, I would have bought it anyway.

Basis: Users of financing products in retail trade  
2024 n=326  
2023 n=315

### Time series



Q17e: Did the option of financing influence your purchase decision, i. e. your decision to buy the product or not?  
percentaged to all products = 100%, rounding differences possible

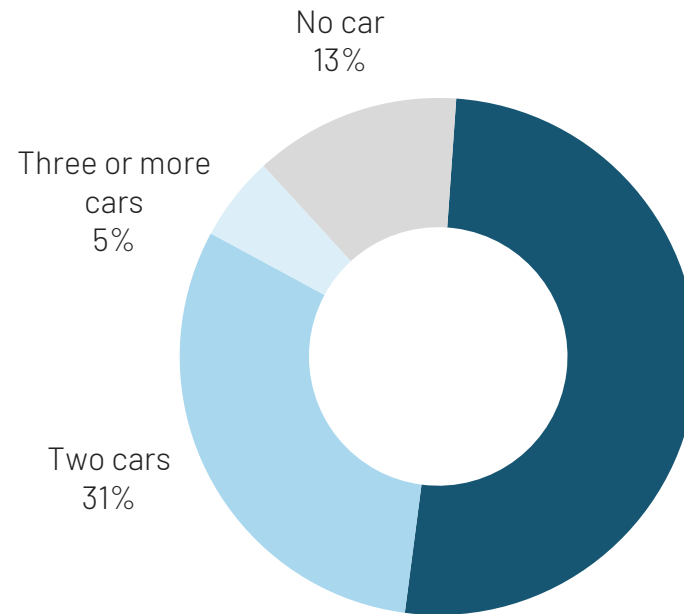
# Car ownership

87 percent of all German households have one or more cars.

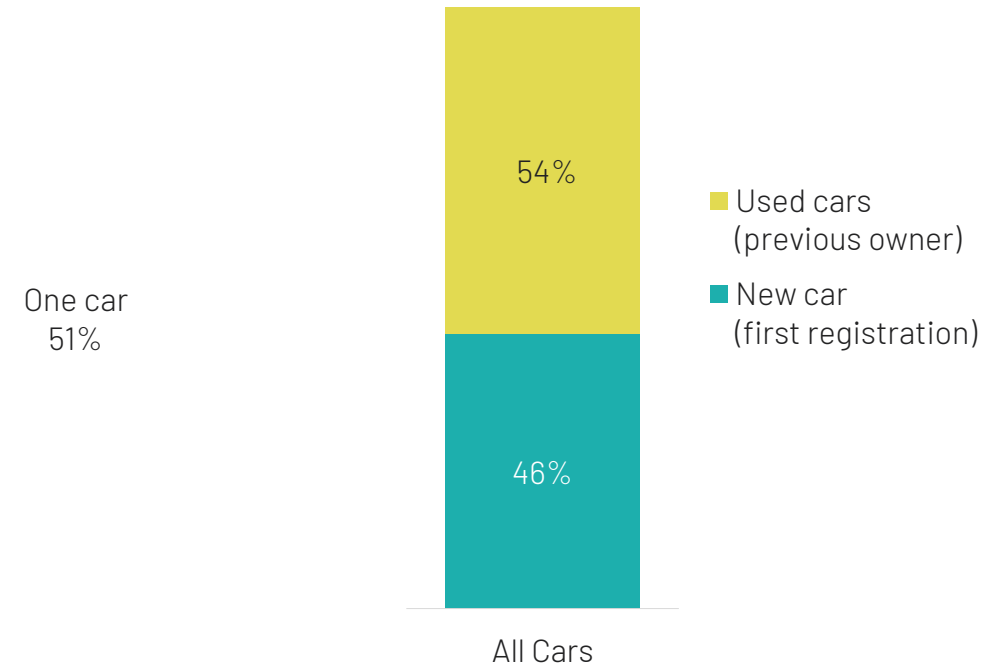
More than half of all cars are used cars.

Basis: All respondents n=1,700

### Car ownership\*



### Car registration on a person in household\*/\*\*



Q32: How many cars do you own in your household? Q33: Since when is this car registered to a person in your household?  
\*all drive forms gasoline/diesel/gas/electric/hybrid; \*\*percentaged to 100%

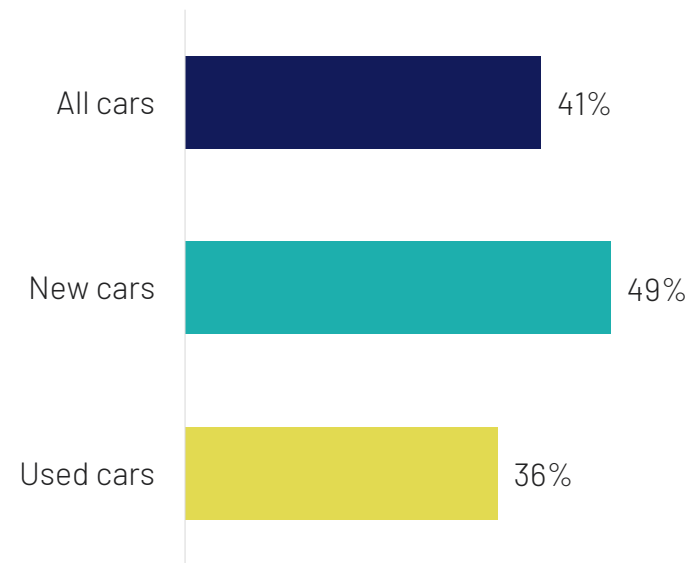


# Share of financed cars\*

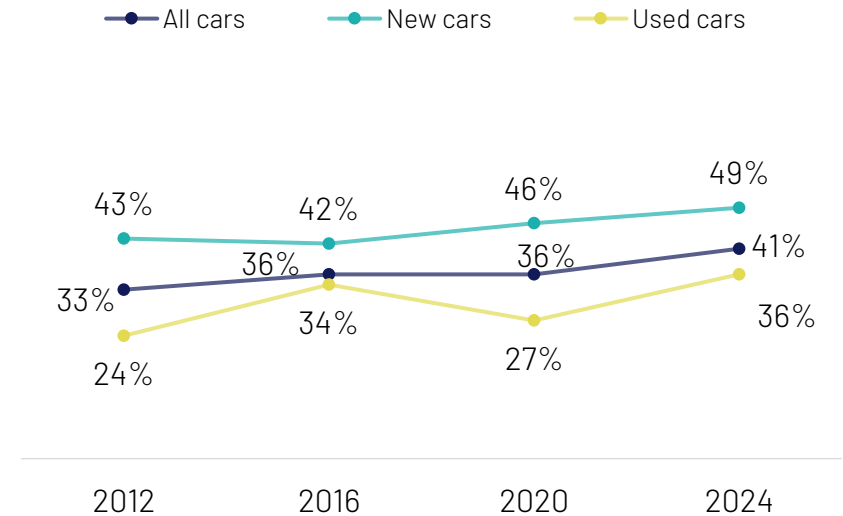
Four out of ten private cars are financed by credit or leasing.

New cars are financed more frequently than used cars. The proportion of financed used cars has grown significantly since 2020.

### Financed cars by credit or leasing contract



### Share of financed cars

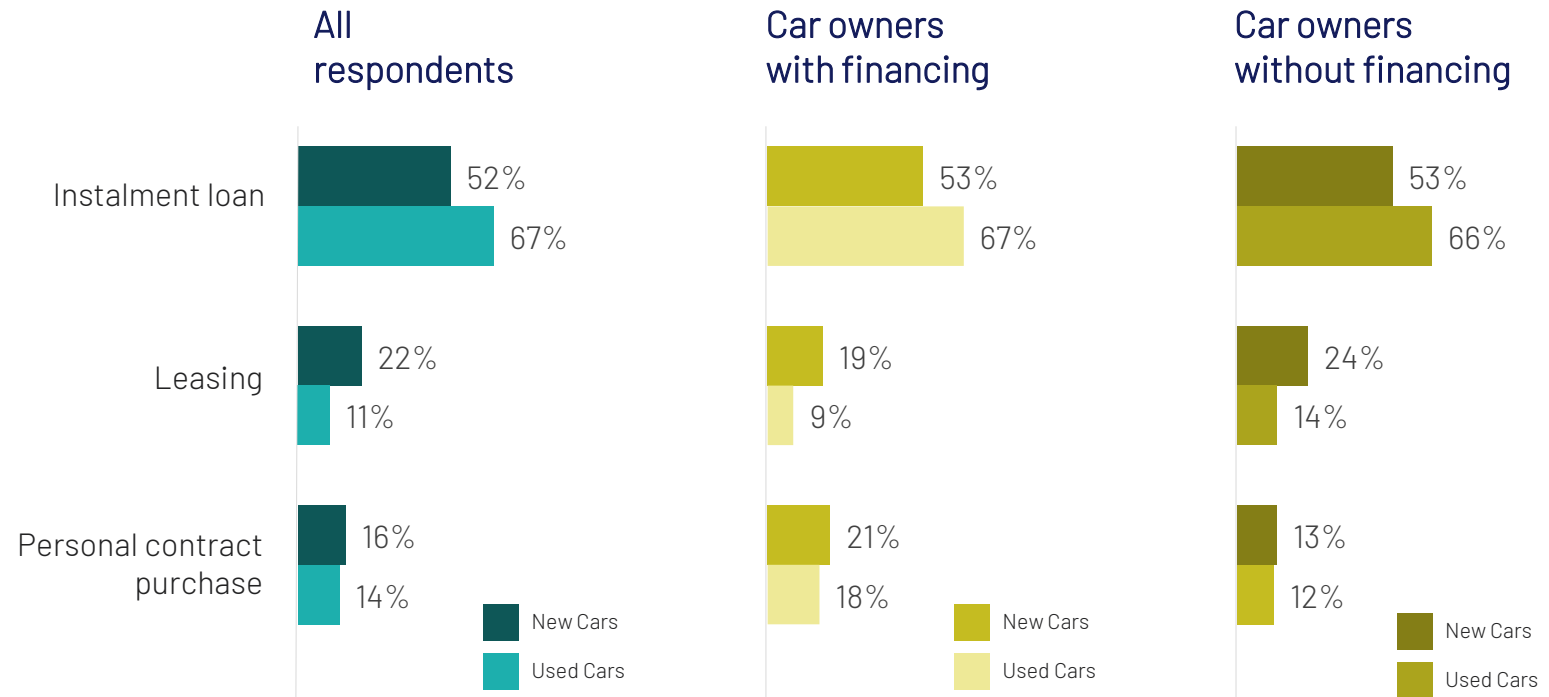


Basis: All cars n=2,181

Q35a: Was this car paid for in full in cash when it was purchased, or was it partly financed, fully financed or leased? percentaged to 100%; \*all drive forms gasoline/diesel/gas/electric/hybrid

# Preferred forms of financing for new cars/used cars

The instalment loan is the preferred form of financing for the future purchase of a car.



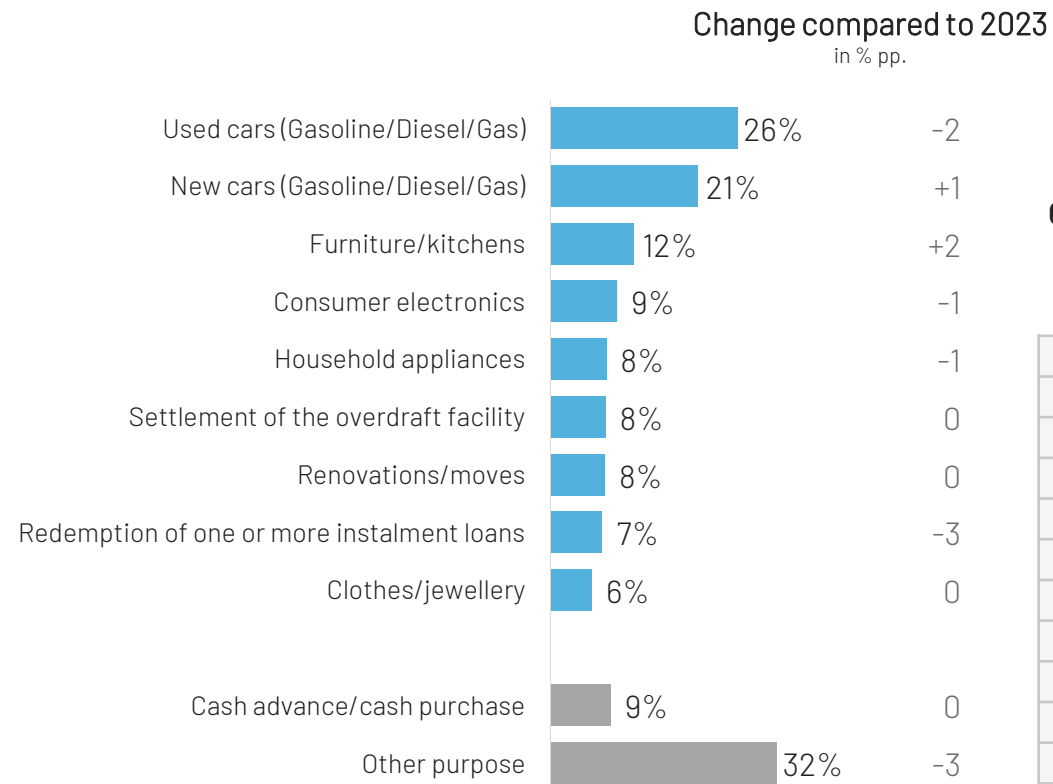
Basis: All respondents who can imagine finance  
 New Cars: All respondents n=883  
 Car owners with/without financing n=552/n=366  
 Used Cars: All respondents n=638  
 Car owners with/without financing n=425/n=235

Q41a: Please imagine that you are planning to buy a new car. Which form of financing would you prefer in this case?  
 Q41b: And which form of financing would you prefer in this case when buying a used car?  
 Rounding differences possible, without 'other form of financing' and without 'I would not be financing. I pay directly/cash'

# Intended purpose – instalment loan users\*

Instalment loans are mainly used for the purchase of a car.

More than one in four instalment loan users use the loan to finance a used car.



## Other intended purposes not shown:

Change compared to 2023  
in % pts

Intended purpose	Percentage	Change compared to 2023 (in % pts)
Solar system	4,4%	+2,1
New cars (Hybrid cars)	3,7%	-0,6
Major holidays	3,4%	+1,2
E-bike	3,3%	+1,0
New cars (Electric cars)	3,3%	-1,5
Camper/caravan	2,5%	+0,7
Motorcycle/moped/ scooter	2,0%	+0,5
Heat pump	1,1%	+0,5
Used cars (Hybrid cars)	0,8%	+0,2
Used cars (Electric cars)	0,5%	+0,2
Bike	0,3%	-0,9

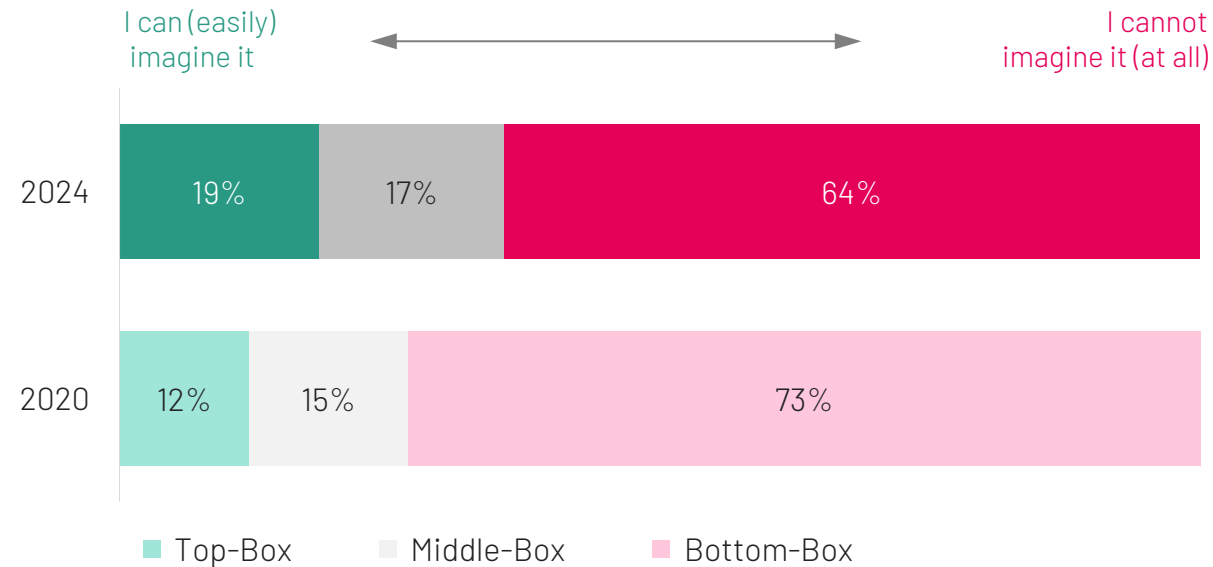
Basis: instalment loan users n=400

Q2a: Are you currently using one of the following loans/forms of financing (excluding mortgage financing)?  
Q2c: And what did you use your current loan for?, multiple answers possible, \*including personal contract purchase

# Car financing online

19 percent of consumers, who would generally consider financing a car, can well imagine getting such financing via the internet.

Compared to 2020, this share has increased significantly from 12 percent to 19 percent.



**i** Top Box = I can easily imagine it / I can imagine it  
Middle Box = Neither  
Bottom Box = I cannot imagine it / I cannot imagine it at all

Basis: Car owners n=1,479

Q42: If you were to consider obtaining finance for a car: to what extent can you generally imagine yourself getting this finance via the internet?

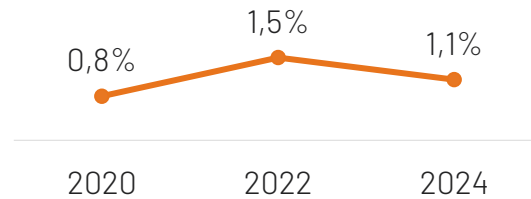
# Car subscription

Car subscriptions do not yet play a major role for consumers. Only 1 percent have already used this model. This proportion remained stable over the past years.

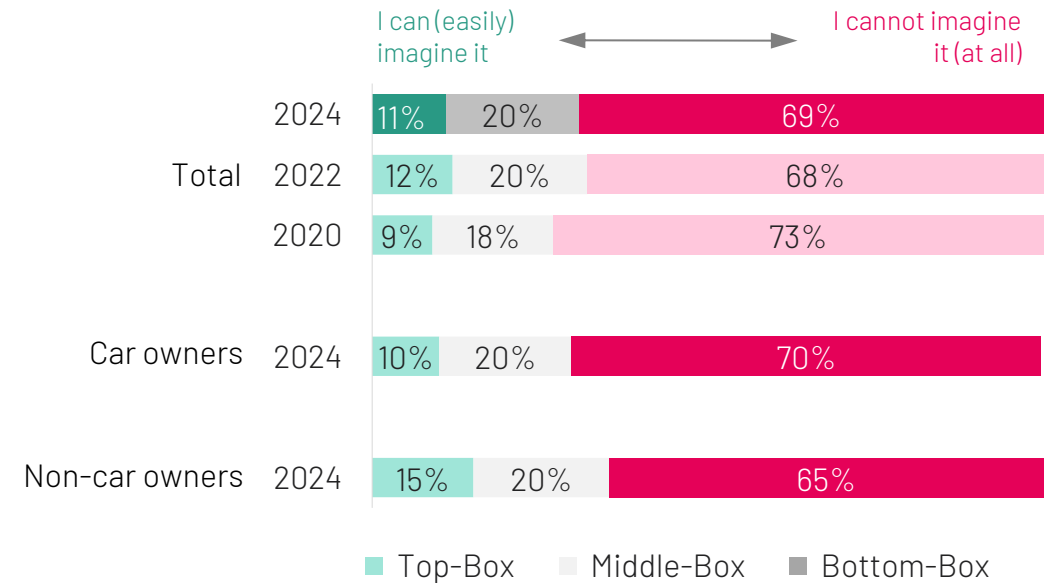
However, 11 percent of consumers can imagine using a car subscription in the future.

Basis: All respondents n=1,681  
 Car owners n=1,465  
 Non-car owners n=216

## Use of a car subscription



## Future use of a car subscription



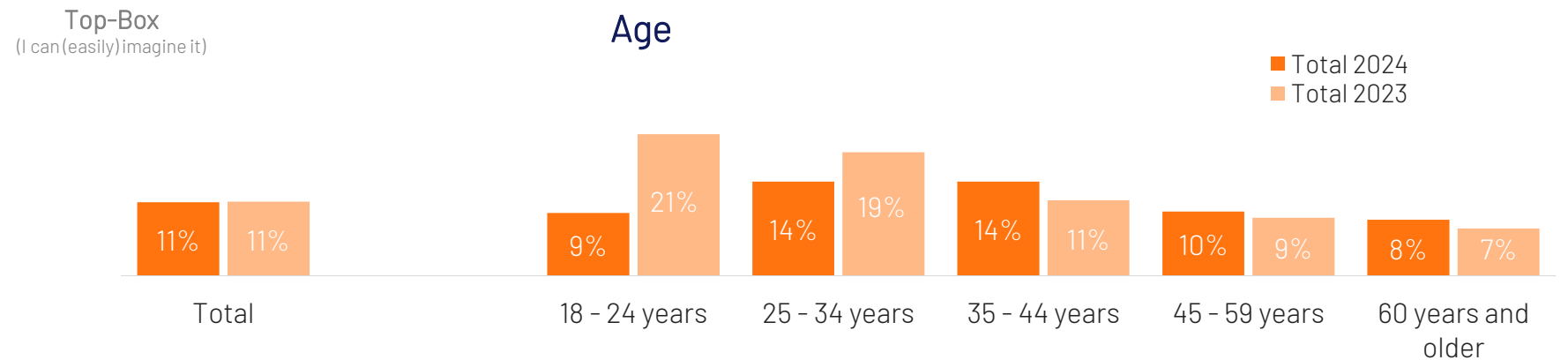
**i** With a 'car subscription', you pay a monthly rate for the use of the vehicle. This includes all costs (such as tax, insurance, maintenance). Only the cost of refuelling is added. Different contract periods are possible.

F45a: Do you use or have already used a "car subscription"?  
 F45b: Could you imagine using a "car subscription" in the future? rounding differences possible

# Future use of a car subscription - Total

Especially the age group of 25-44 can imagine using a car subscription in the future

Compared to the previous year, interest in the future use of a car subscription has fallen significantly in the 18 to 24 age group.



Basis: All respondents  
2024 n=1,681, 2023 n=1,716  
Car owners  
2024 n=1,465, 2023 n=1,475

F45b: Could you imagine using a "car subscription" in the future?

# Company Information

## ABOUT IPSOS

Ipsos ranks third in the global research industry. With a strong presence in 87 countries, Ipsos employs more than 18,000 people and has the ability to conduct research programs in more than 100 countries. Founded in France in 1975, Ipsos is controlled and managed by research professionals.

They have built a solid Group around a multi-specialist positioning – Media and advertising research; Marketing research; Client and employee relationship management; Opinion & social research; Mobile, Online, Offline data collection and delivery.

In Germany Ipsos is present with approximately 500 employees at five locations: Hamburg, Frankfurt, Munich, Nuremberg and Berlin.

[www.ipsos.de](http://www.ipsos.de) | [www.ipsos.com](http://www.ipsos.com)

## ABOUT THE BANKENFACHVERBAND

The Bankenfachverband (BFACH) represents the interests of credit banks in Germany – for 75 years. Its members are experts in the financing of consumer and capital goods such as motor vehicles of all kinds.

The credit banks have lent more than 200 billion euros to consumers and companies, thereby promoting the economy and the business cycle. One in three private households regularly uses financing to purchase consumer goods.

The BFACH provides information on the development of the credit banks' businesses and the entire financing markets. To this end, it regularly publishes market studies and forecasts, emphasizing the importance of financing consumption and investment for the economy.

[www.bfach.de](http://www.bfach.de)  
[www.kredit-mit-verantwortung.de](http://www.kredit-mit-verantwortung.de)



# Your Contacts



## **Stephan Moll**

Head of Market and PR  
Bankenfachverband e. V.  
Phone +49 30 2462596 14  
stephan.moll@bfach.de

## **Sophia Wittig**

Market and PR Consultant  
Bankenfachverband e. V.  
Phone +49 30 2462596 18  
sophia.wittig@bfach.de



## **Robert Kraus**

Manager  
Ipsos GmbH  
Phone +49 911 32153 3295  
robert.kraus@ipsos.com

## **Sandra Grimm**

Senior Research Executive  
Ipsos GmbH  
Phone +49 911 32153 3299  
sandra.grimm@ipsos.com

