



# Global Trends in Automotive & Financial Services 2024

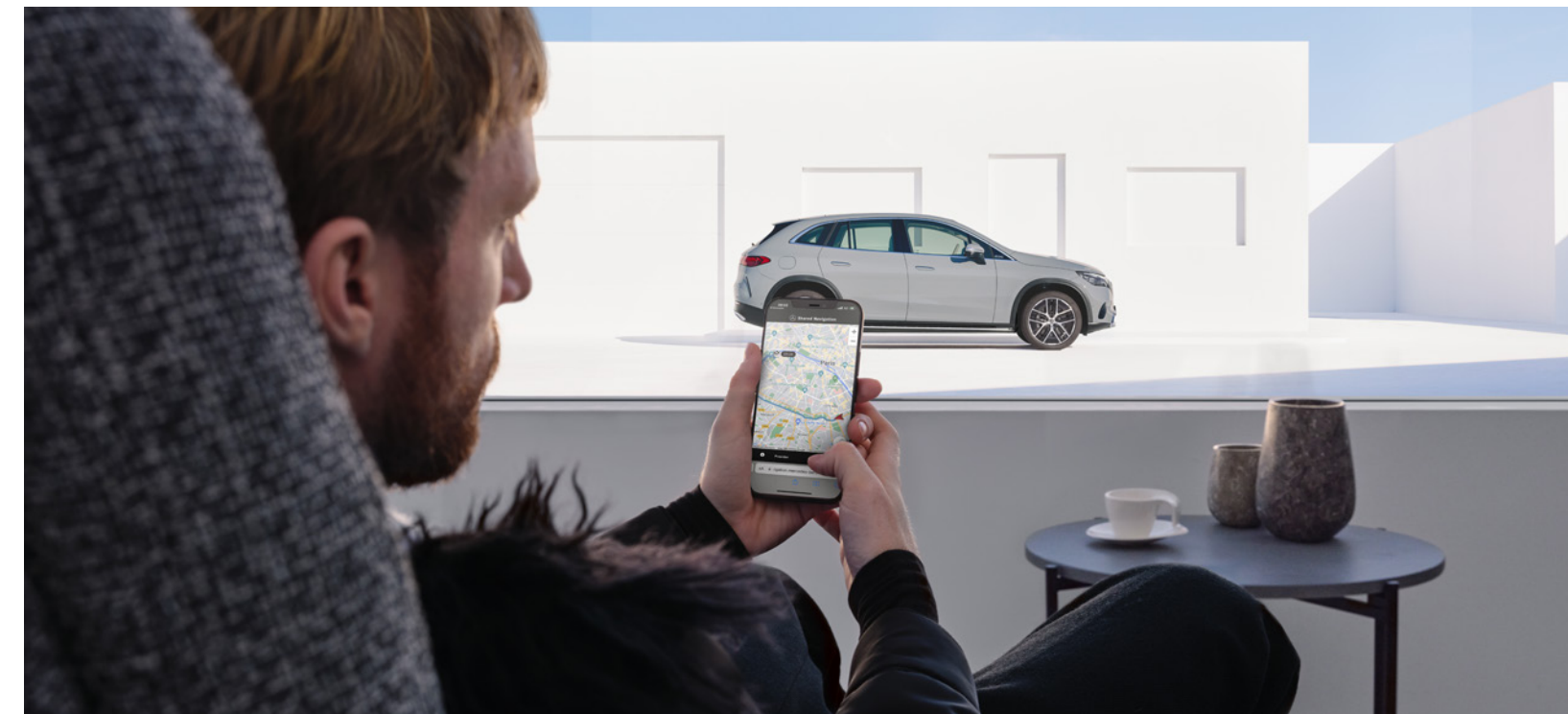
Mercedes-Benz





# THE FUTURE OF VEHICLE ACQUISITION IS DIGITAL!

In recent years, the automotive industry has experienced a profound change in consumer behaviour, with digital platforms increasingly shaping how vehicles are acquired. The study **Global Trends in Automotive & Financial Services** examines the changing possibilities of car acquisition, and the attitudes and preferences of consumers towards online transactions, especially with regard to financing and leasing as well as the introduction of electric vehicles (EVs). Another part of the study deals with charging behaviour and charging options of respondents, as well as their openness to new technologies such as in-car payment.



**Global Trends in Automotive & Financial Services** is a market study that was conducted on behalf of Mercedes-Benz Mobility AG by the market research agency Kantar. The study targets drivers of premium vehicles of various brands and models who have acquired their current vehicle through financial products or by direct purchase. Respondents were individuals from Germany, the USA, and China in the period from December 2023 to January 2024.

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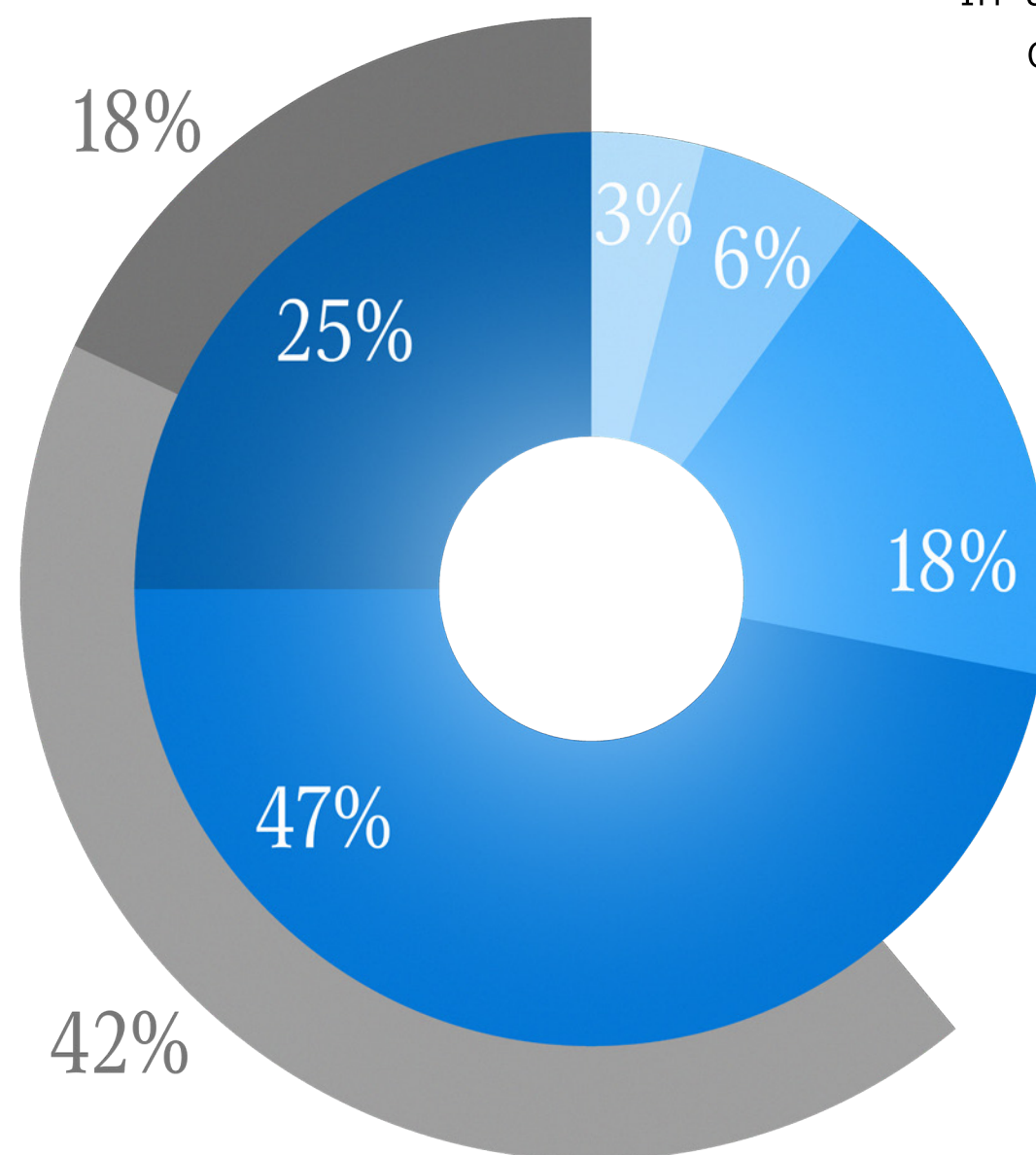


# ABOUT THE POPULARITY OF DIGITAL FINANCIAL SERVICES

Digital financial products are on the rise and are enjoying increasing popularity. The current survey shows that the majority of respondents in all countries surveyed consider online touchpoints such as the vehicle manufacturer's website to be just as important an information source as the local dealer. This proportion has risen compared to the year 2022.

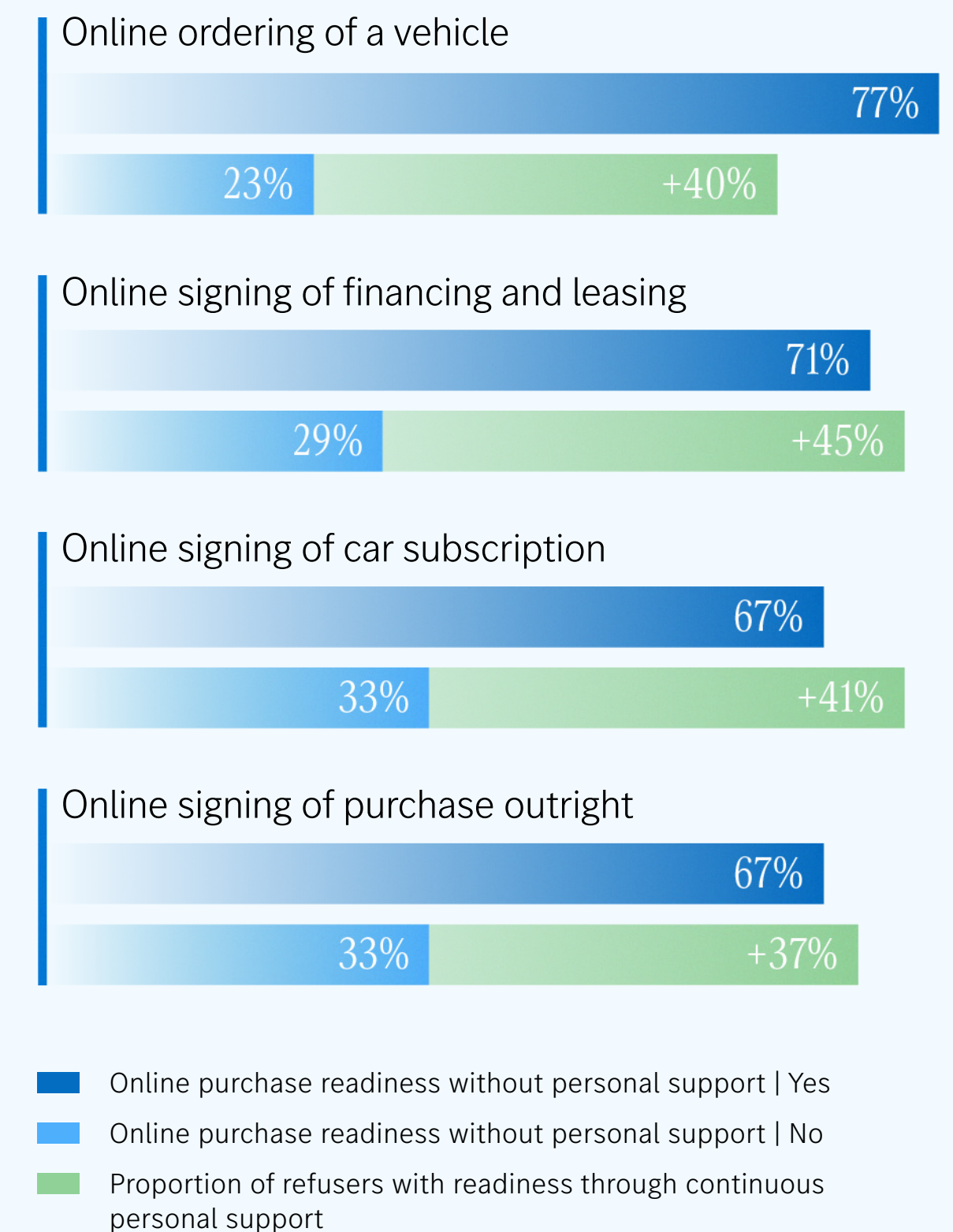
## HOW IMPORTANT ARE DIGITAL TOUCHPOINTS?

Agreement to the statement "Digital touchpoints are just as important information sources as the dealer on site when acquiring a vehicle."



In addition, a large majority of respondents can imagine completing financing or leasing contracts, car subscriptions, or direct purchases online on the vehicle manufacturer's website without talking to a person. The willingness to do this is particularly high in China. However, contact with a person can further increase the willingness to conclude a contract online. In particular, in the USA and China, the readiness to conclude a financial contract online while also engaging with a real person is increasing.

## ONLINE PURCHASE READINESS AND INFLUENCE OF A CONSULTANT DURING THE PROCESS

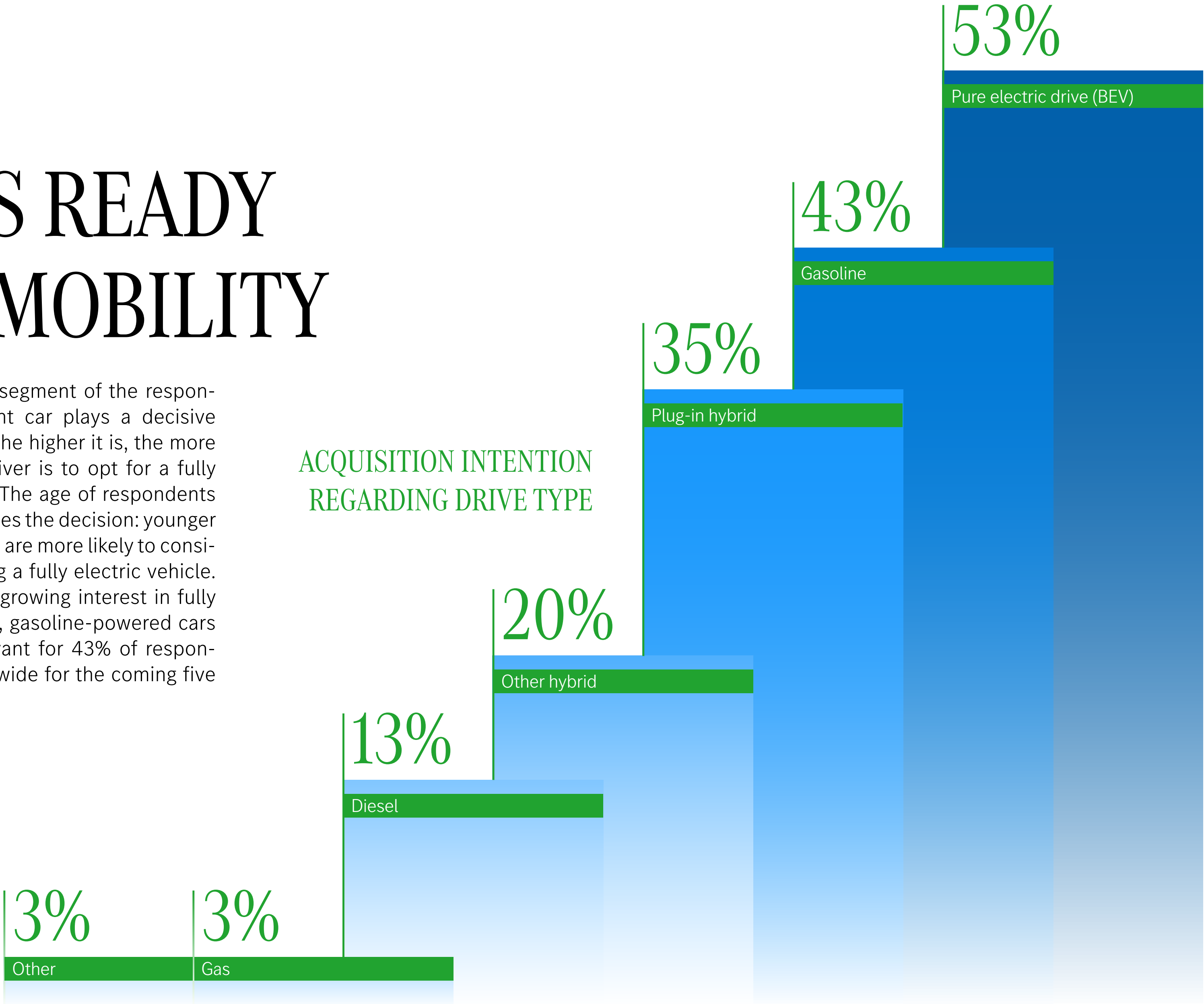


# RESPONDENTS READY FOR ELECTROMOBILITY

Across all three countries surveyed, more than half of the respondents can imagine acquiring a fully electric car (BEV, or battery electric vehicle). Interest in a fully electric car is particularly high in China, where 80% of respondents are considering it within the next five years. In Germany and the USA, just under 40% are considering a fully electric car. Additionally, over a third of respondents can imagine purchasing a plug-in hybrid vehicle (PHEV) in the next five years.

The vehicle segment of the respondents' current car plays a decisive role in this: the higher it is, the more likely the driver is to opt for a fully electric car. The age of respondents also influences the decision: younger respondents are more likely to consider acquiring a fully electric vehicle. Despite the growing interest in fully electric cars, gasoline-powered cars remain relevant for 43% of respondents worldwide for the coming five years.

ACQUISITION INTENTION REGARDING DRIVE TYPE



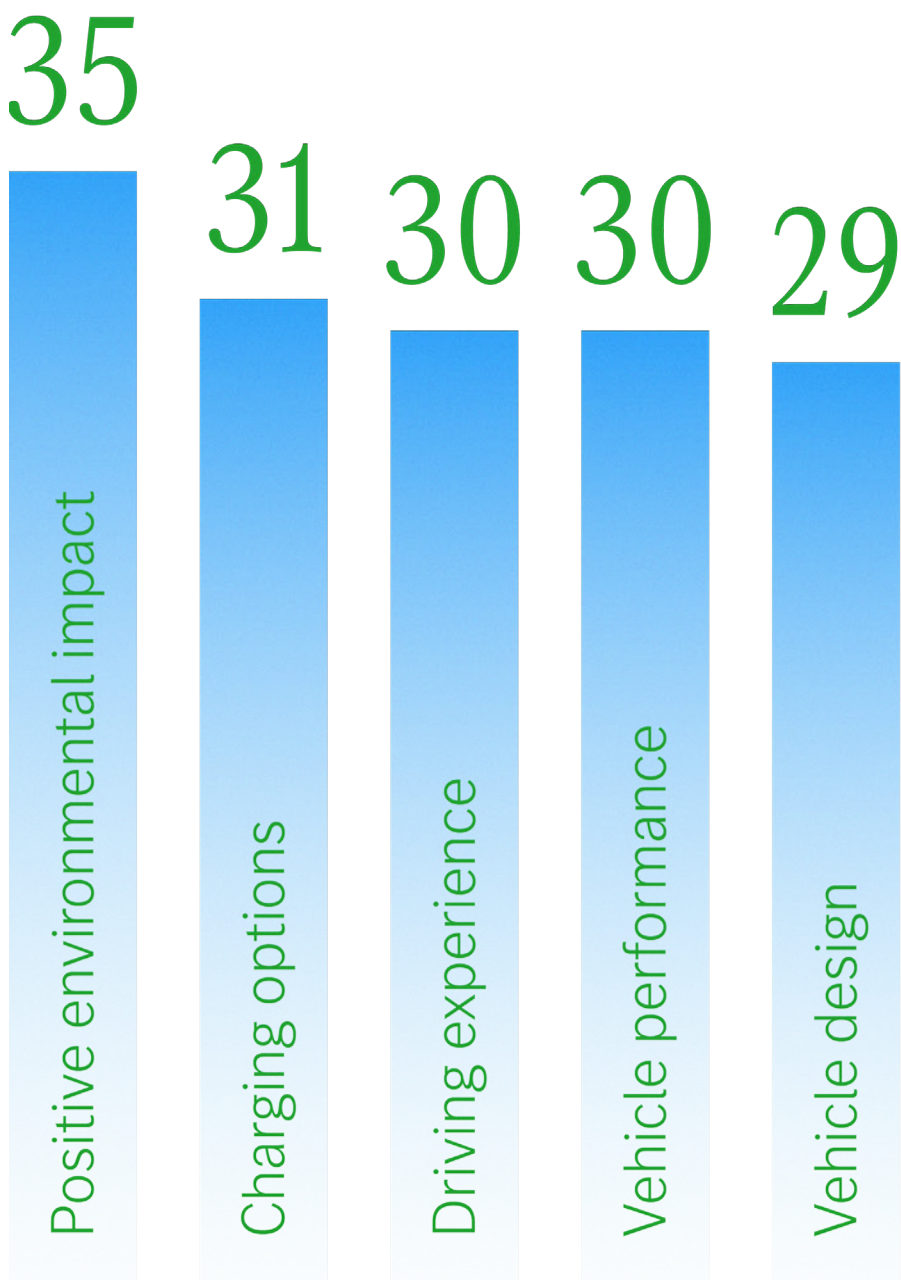


# MOTIVATORS AND BARRIERS OF CAR ACQUISITION

According to the survey, the positive environmental contribution and existing charging options are the most important reasons for drivers who currently do not own an electric car and are considering the acquisition of one. For those who already own an electric vehicle, in addition to the environmental impact, vehicle performance, design, and vehicle technology play a decisive role in favor of the electric vehicle. In Germany, the quiet drive is also important.

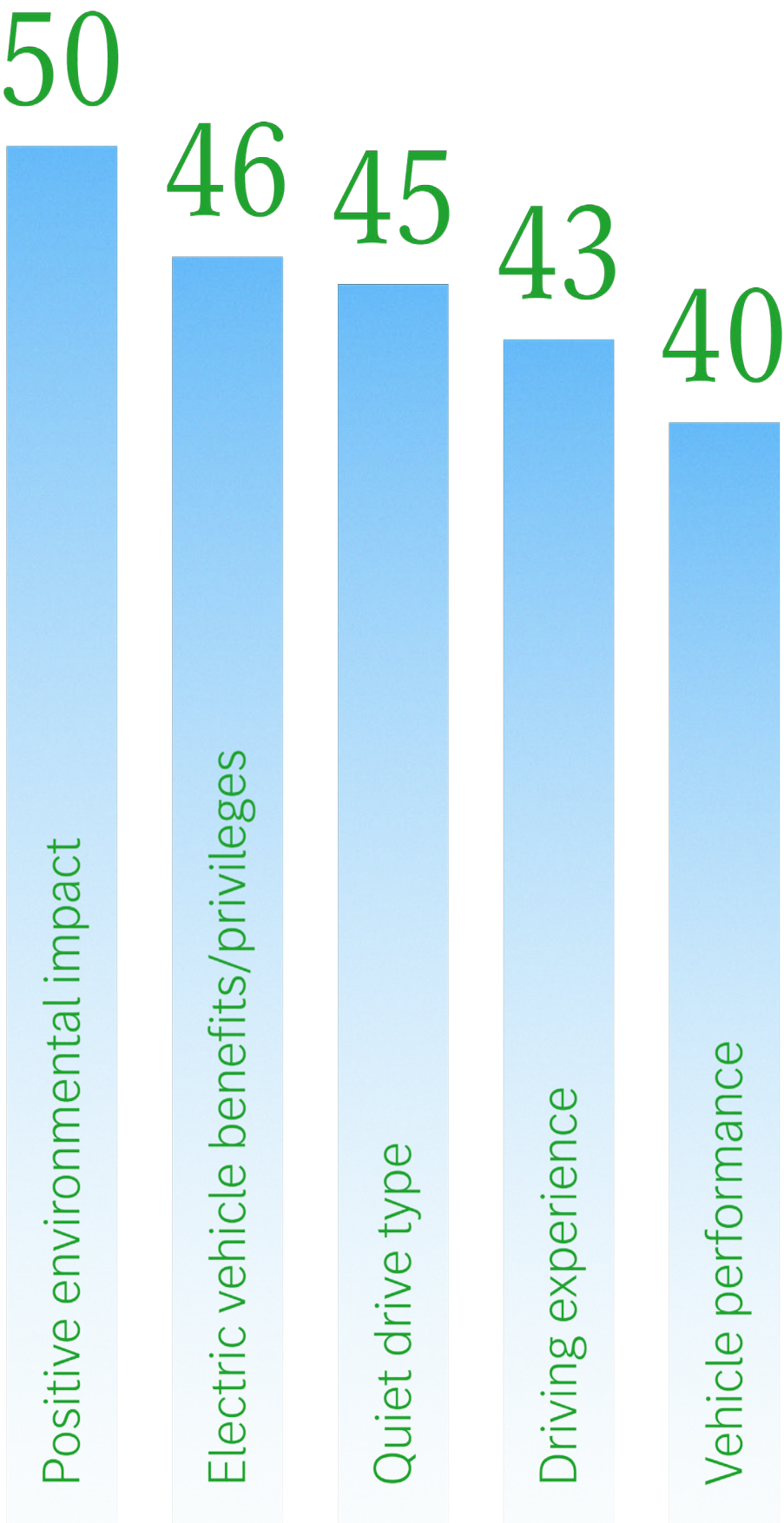
One of the biggest obstacles is currently the price of acquiring an electric car, especially in Germany and the USA. Additionally, there are concerns about the range, particularly in Germany and China. In the USA, the biggest obstacle to acquiring an electric car is the expected battery life and the associated replacement costs. Here, respondents desire good communication with comprehensive information from the manufacturers.

MOTIVATORS OF ACQUIRING A BEV FOR NON-BEV POSSESSORS (IN %)



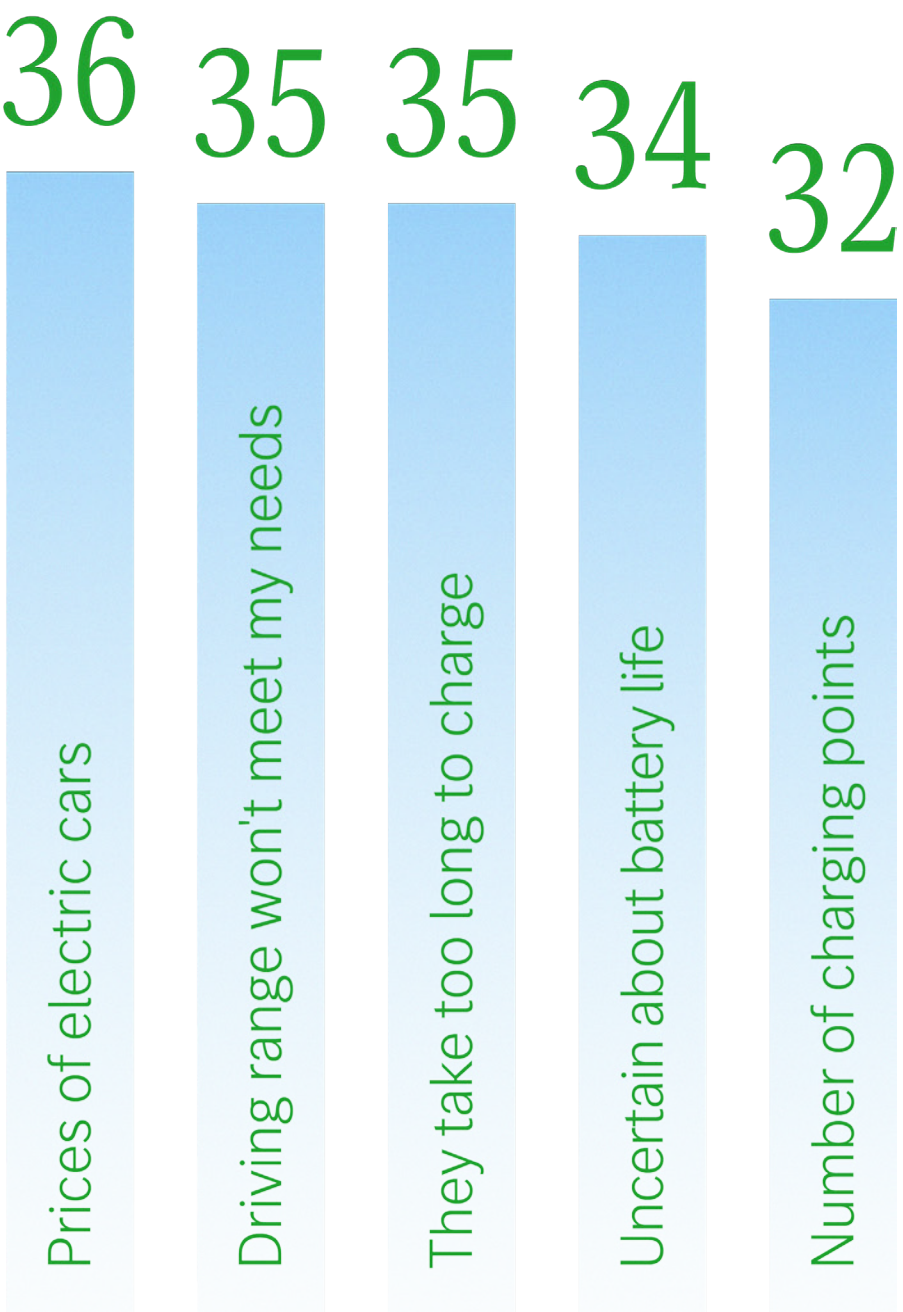
Filtered question: Non EV possessors  
n= 1,554 (Total) / 588 (GER) / 510 (USA) / 456 (CHN)

MOTIVATORS OF ACQUIRING A BEV FOR BEV POSSESSORS (IN %)



Filtered question: EV possessors  
n= 244 (Total) / 65 (GER) / 42 (USA) / 137 (CHN)

BARRIERS OF ACQUIRING A BEV (IN %)

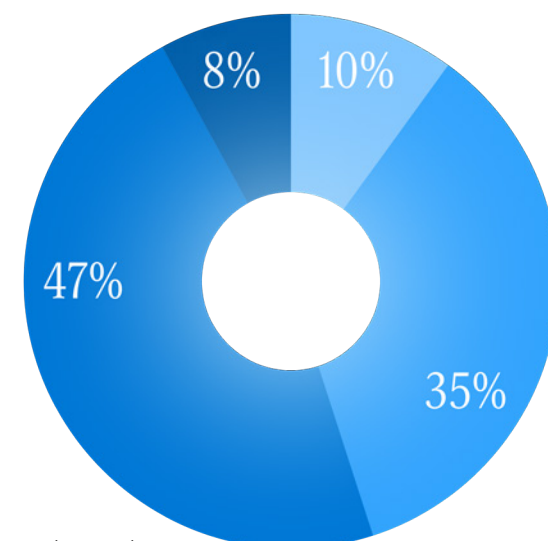
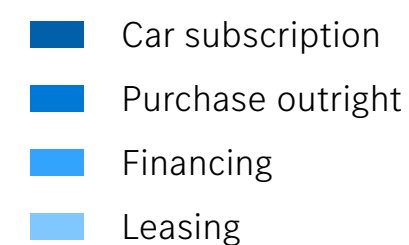


Filtered question: Non EV intenders  
n= 1,190 (Total) / 504 (GER) / 513 (USA) / 173 (CHN)



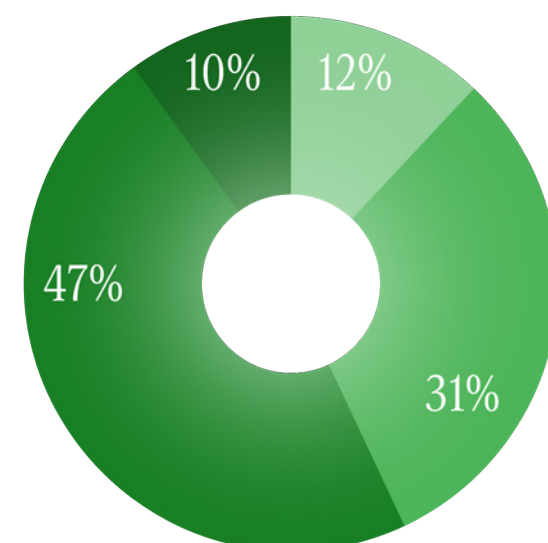
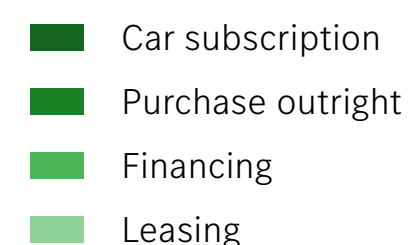
# WHY FINANCIAL PRODUCTS ARE IN SUCH DEMAND

## TYPE OF ACQUISITION FOR NEXT BEV



n= 1,325 (Total) / 321 (GER) / 319 (USA) / 685 (CHN)

## TYPE OF ACQUISITION FOR NEXT ICE



n= 1,294 (Total) / 467 (GER) / 489 (USA) / 338 (CHN)

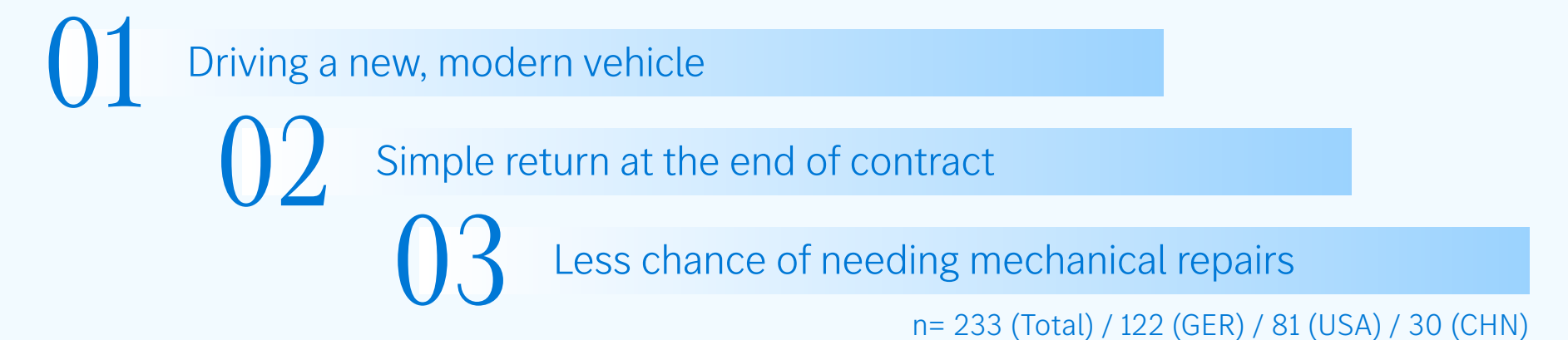
The study shows that acquiring a vehicle through financial products is overall more popular than direct purchase, for both electrically powered vehicles and vehicles with internal combustion engines. The majority of respondents would rely on a financial product (financing, leasing, or car subscription) when acquiring an electric car. For both types of vehicles, the manufacturer's own financial services provider is preferred across countries. The most popular option in the area of financial products remains financing in all markets.

Respondents in Germany and the USA prefer financing due to its simple and secure nature of vehicle acquisition. In China, on the other hand, financial reasons, such as avoiding a high one-time payment at direct purchase, are most important for the decision in favor of financing. The decisive factor for leasing across countries is the opportunity to always drive a new, current vehicle.

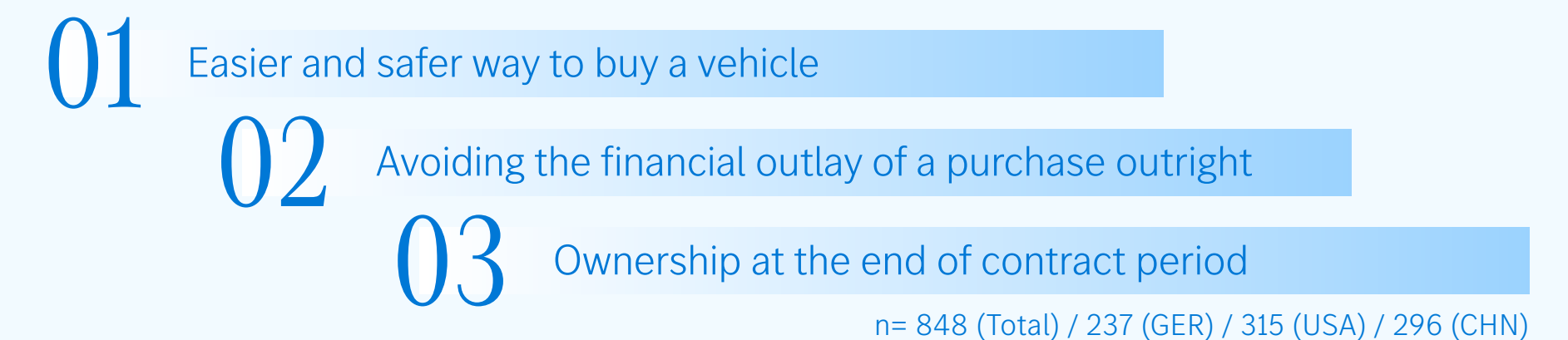
A wide range of financial products makes it easier for customers to acquire a vehicle and gives them the opportunity to realize their dream car.

## REASONS FOR CHOOSING A FINANCE PRODUCT

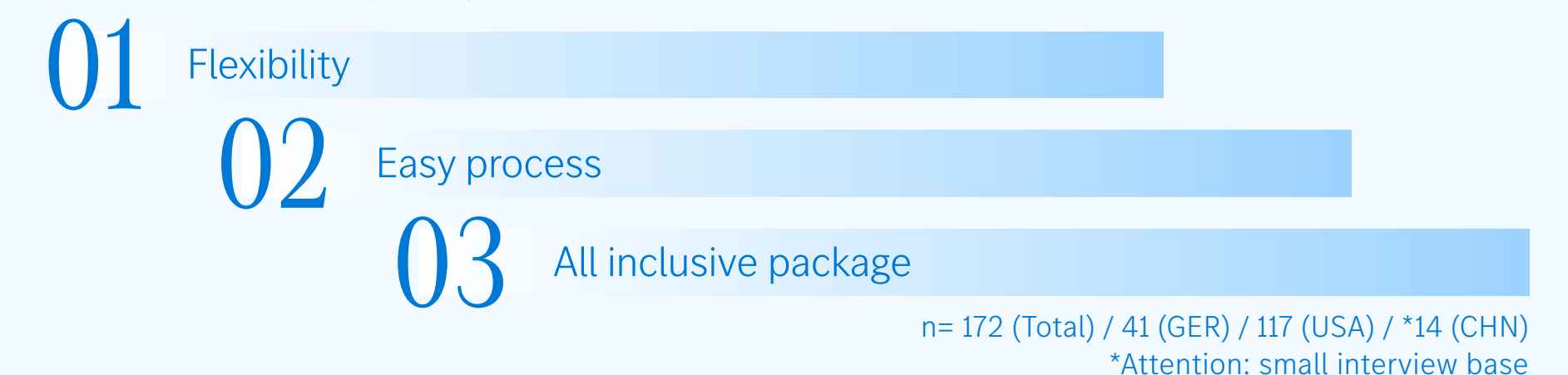
### LEASING



### FINANCING



### CAR SUBSCRIPTION



# FINANCING AND LEASING – THE DRIVERS OF BRAND LOYALTY

Leasing and financing products have a significant impact on brand loyalty. Almost two-thirds of study participants consider these offers an important factor in the decision to choose a specific vehicle brand again. Particularly in China, leasing and financing products have a strong influence on brand loyalty – but they are also an important driver of loyalty in the USA and Germany.

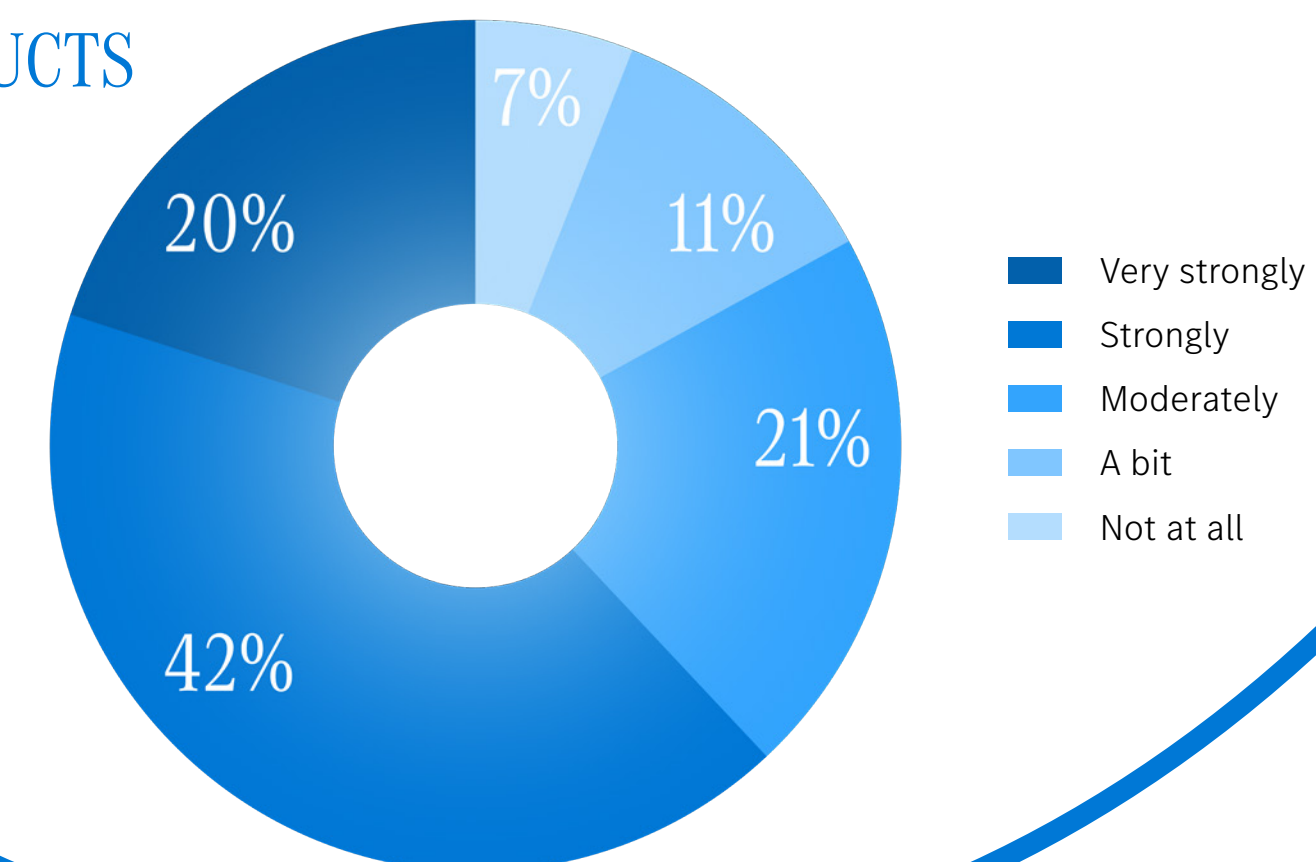
In contrast to direct purchase, most respondents across all three countries surveyed, opt for a more comprehensive level of equipment or a new car instead of a used one when leasing or financing a vehicle. While Chinese customers tend to choose additional services with the conclusion of a financing or leasing contract, German respondents are inclined to choose a higher-class vehicle model.

„I GENERALLY STAY  
LOYAL TO A BRAND“

Agreeing leads respondents to the following evaluation...

## IMPACT OF LEASING/ FINANCING PRODUCTS ON LOYALTY

n= 317 (Total) / 156 (GER) /  
109 (USA) / 52 (CHN)



## BASED ON THE FACT THAT I FINANCED/ LEASED THE VEHICLE, I...

...decided in favor of a vehicle with more **extensive features** (73%)

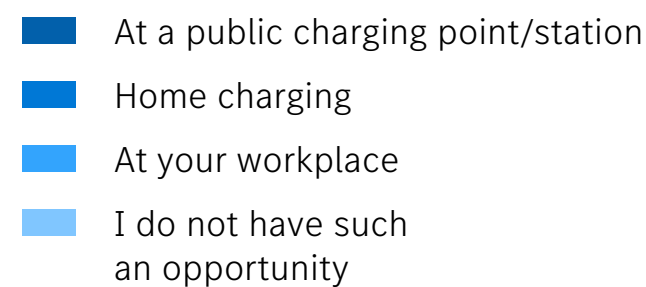
...decided in favor of a **new car** instead of a used car (73%)

...decided to sign up for **additional services** (65%)



# THE SIGNIFICANCE OF PUBLIC CHARGING

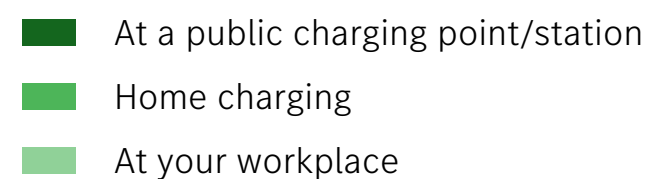
## CHARGING OPPORTUNITIES



n= 1,350 (Total) / 327 (GER) / 332 (USA) / 691 (CHN)  
Respondents were BEV and non-BEV drivers

## CHARGING BEHAVIOUR

Percentage breakdown of actual charging opportunities.



n= 132 (Total) / 29 (GER) / \*15 (USA) / 88 (CHN)  
\*Attention: small interview base  
Respondents were BEV drivers

The survey results show that public charging is the most frequently mentioned charging option available to respondents, with 65% indicating it as an option. However, home charging is also very popular, as 52% of respondents have this option available. When asked about the preferred charging location for those who already own an electric vehicle, nearly half indicated charging at home. In Germany, this is even the preferred charging option for 56% of respondents.

Over half of German respondents have the possibility to install a wall-mounted home charger, but many still have concerns regarding the development of technology.

Fast charging is a central aspect of public charging for more than half of respondents. In Germany, affordable charging costs at public charging stations play a major role. In the USA, on the other hand, a safe and well-illuminated environment at public charging stations is important to respondents, while in China, charging with green energy and having a place to relax at the charging station are preferred.

03

Safe and illuminated charging location

02

Affordable charging costs

01

Fast charging option

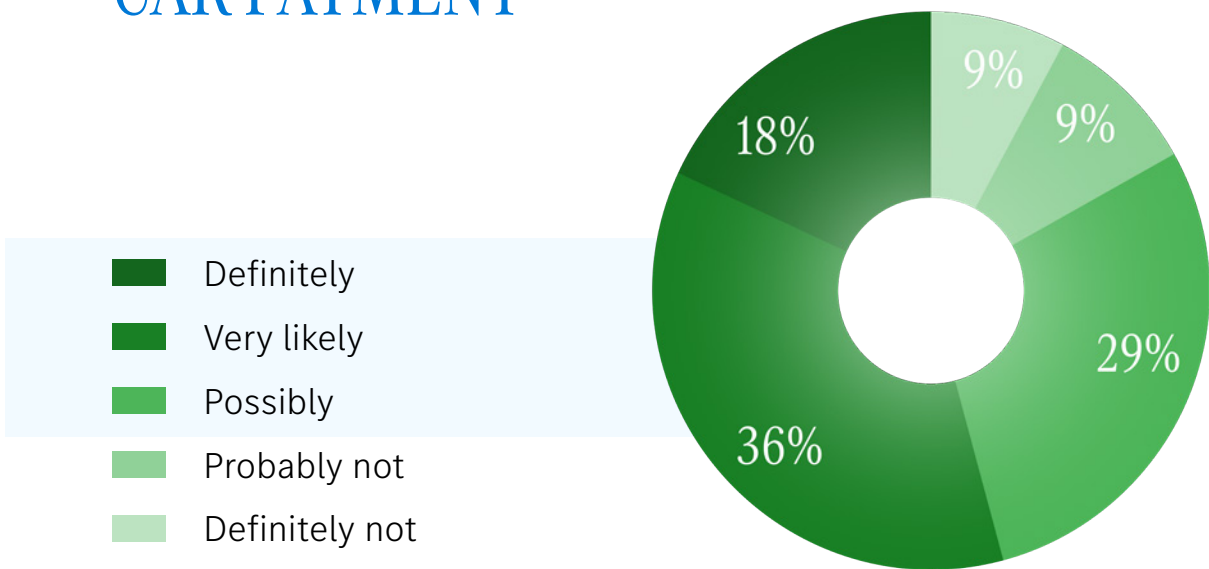
## TOP 3 CRITERIA FOR PUBLIC CHARGING

n= 1,350 (Total) / 327 (GER) / 332 (USA) / 691 (CHN)

# COMPETITIVE ADVANTAGE THANKS TO IN-CAR PAYMENT

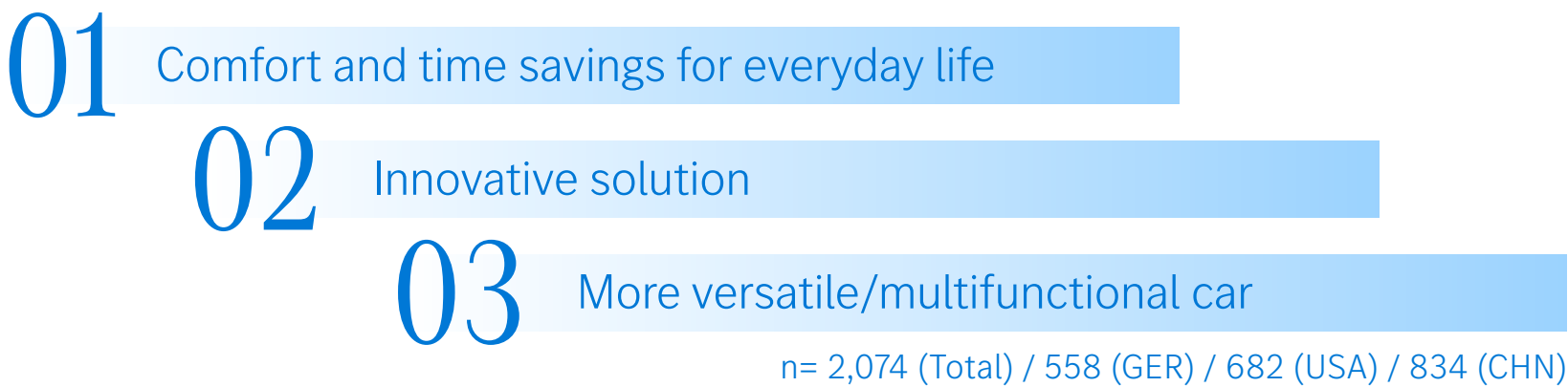
Potential users still view in-car payments as a significant competitive advantage for an auto manufacturer over other providers. Overall, 54% of study participants would very likely to definitely use in-car payments.

## OPENESS TOWARDS THE USAGE OF IN- CAR PAYMENT

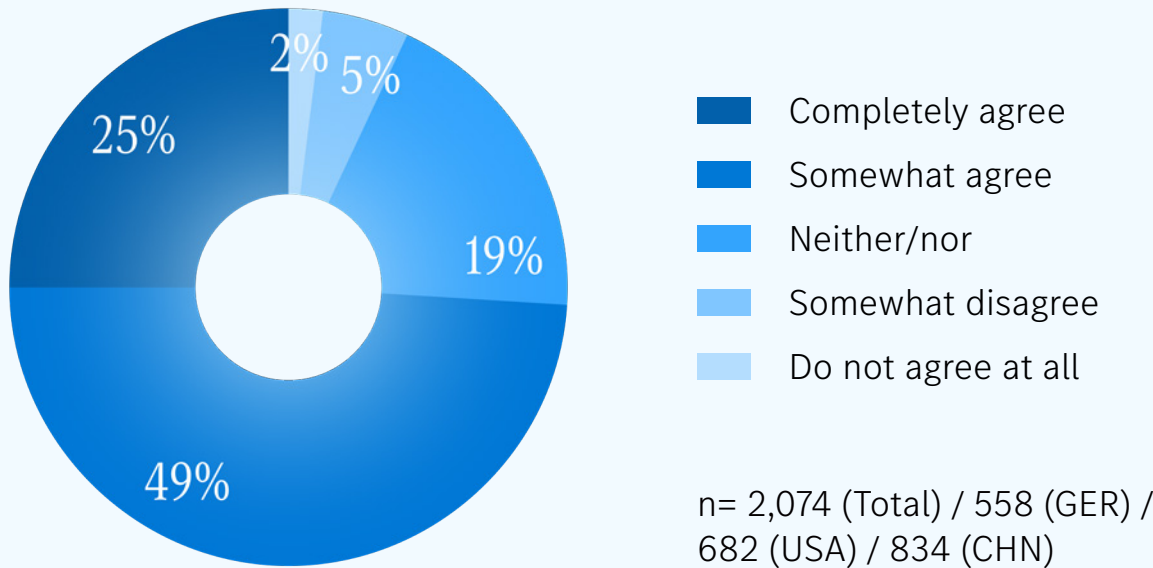


The greatest openness to paying for products and services from within the car continues to be in China. In the USA, compared to 2022, more than twice as many respondents can imagine using the car as a means of payment. Time savings and convenience are cited as the most important benefits of in-car payment across all countries, with 60% agreement. In Germany, contactless payment has the greatest added value. Overall, the study shows that in-car payment is becoming increasingly popular and is an important factor for customer satisfaction.

## TOP 3 BENEFITS OF IN-CAR PAYMENT



## „THE OPPORTUNITY OF USING THE CAR AS A PAYMENT DEVICE WOULD LEAD ME TO PREFER THE BRAND.“





# ABOUT THE STUDY

**Global Trends in Automotive & Financial Services** is a market study that examines customer needs regarding financial products and purchasing processes of a modern mobility service provider, as well as the influence of financial service providers on car acquisition.

A total of 2,515 individuals from Germany, the USA, and China participated in the online survey, which included 50 questions, during the period from December 2023 to January 2024.

The survey was conducted by the market research agency Kantar on behalf of Mercedes-Benz Mobility AG. The study surveyed drivers of premium vehicles of various brands and models who have acquired their current vehicle with financial products or by direct purchase.

If there are no additional notes behind a particular diagram, the sample size (n = 2,515) of respondents applies.

## Provider

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