

## **Vehicle Leasing Market in Japan: Key Research Findings 2017**

### ◆ **Research Outline**

**Yano Research Institute has conducted a study on the domestic vehicle leasing market with the following conditions:**

1. Research period: October to December, 2017
2. Research objects: Major vehicle (auto) leasing companies, companies commissioned to do automobile maintenances (including maintenance service provider businesses), bidding operators, and corporate users of lease vehicles
3. Research methodologies: Face-to-face research by the expert researchers, surveys via telephone/email, and literature research

### ◆ **Key Findings**

#### ■ **Number of Lease Vehicles Projected to Reach 3,575 Thousand by End of FY2017**

According to Japan Automotive Leasing Association, the number of lease vehicles as of end of FY2016 rose by 3.5% from the end of FY2015 to attain 3,472 thousand, which indicate a rise for six years in a row since the end of FY2011. It stems primarily from small-to-medium-sized enterprises have grown to use lease vehicles as their company cars, while the market of lease vehicles for individuals have auspiciously entered the diffusion period. It means that the vehicle leasing market both for enterprise and individual has at last succeeded in gaining new customers that had long belated. The market is projected to attain 3,575 thousand by FY2017.

#### ■ **Domestic Number of Lease Vehicles Expected to Attain 4,816 Thousand by End of FY2024**

Although the number of company cars is on the decline in the status of working population having already decreasing, the number of lease vehicles is still regarded to be able to maintain its rising tendency by increasing the number of enterprises using leased cars as their company vehicles. On the other hand, although the market of vehicle leasing for individuals has entered the diffusion period, the number of such vehicles is still at 207 thousand, according to Japan Automotive Leasing Association, which indicates that vehicle leasing has not been fully accepted yet in Japan. By improving the awareness of lease vehicles among general consumers, the market is likely to widen its users, which increases the domestic number of lease vehicles to around 4,816 thousand by the end of FY2024.

#### ■ **In order to Secure Profit from Sales of Lease-Off Vehicle, Buyers Expected to Diversify**

Each of vehicle leasing companies, which had conventionally relied only on tender sales when selling off-lease vehicles, now tends to seek for various buyers by means of an auction market, direct sales by themselves, export to overseas, and etc. Because of such various measures taken by vehicle leasing companies, the power relationship within the industry as well as the buyers of lease-off vehicles are likely to change in time.

◆ **Report Format:**

Published Report: “Vehicle Leasing Market 2017”

Issued on: December 28, 2017

Language: Japanese

Format: 196 pages in A4 format

Price: 160,000 yen (The consumption tax shall additionally be charged for the sales in Japan.)

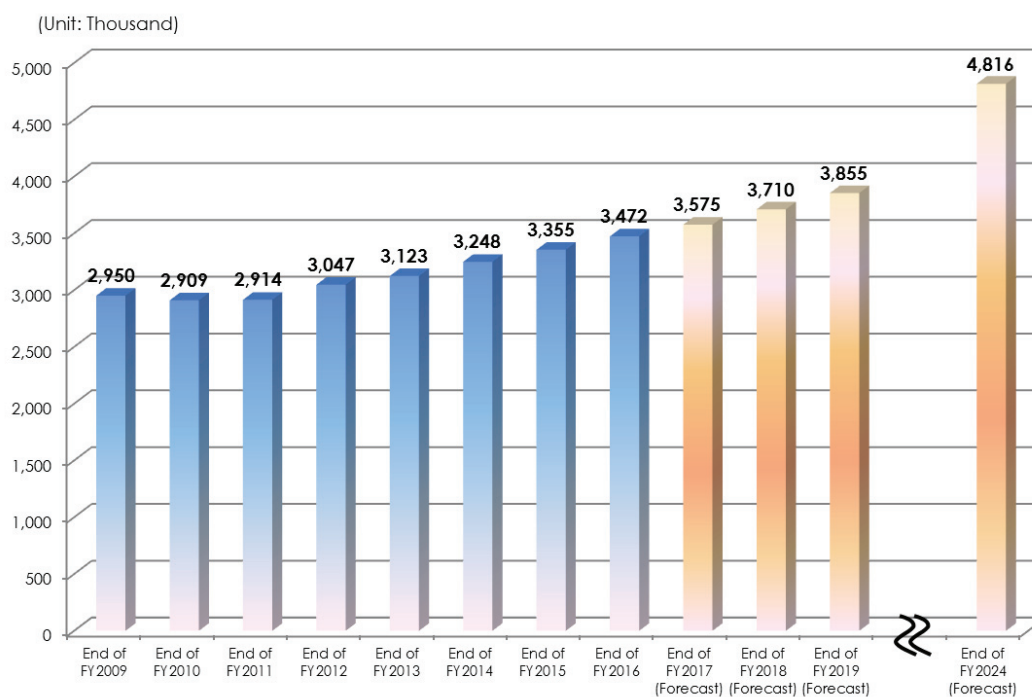
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■ **Figure 1: Transition and Forecast of Number of Lease Vehicles**



Notes:

1. The figures are the number of lease vehicles as of end of each fiscal year.
2. The figures until the end of FY2016 are quoted from the data by Japan Automotive Leasing Association and those in FY2017 and beyond are estimated by Yano Research Institute.