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# Motor Vehicle Leasing: United States

June 2019



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# About This Report

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## Scope

This report forecasts to 2023 personal consumption expenditures (PCE) on motor vehicle leases in nominal and real (inflation-adjusted) US dollars. Expenditures are segmented by vehicle in terms of:

- automobiles
- crossover utility vehicles (CUVs), sports utility vehicles (SUVs), and trucks

To illustrate historical trends, total PCE, the various segments, and price indexes by segment are provided in annual series from 2008 to 2018.

For the purpose of this report, trucks include light vehicles such as CUVs, pickup trucks, SUVs, and vans. Motorcycles are excluded from the scope of this report, as are medium- and heavy-duty trucks, and RVs (recreational vehicles).

PCE data include spending by nonprofit institutions serving households (e.g., the value of education services provided by nonprofit colleges or medical care provided by nonprofit hospitals). Consequently, the spending by such parties on motor vehicle leases is included.

Key macroeconomic indicators are also provided with quantified trends. Other various topics, including profiles of pertinent leading suppliers, are covered in this report. A full outline of report items by page is available in the Table of Contents.

## Sources

*Motor Vehicle Leasing: United States* (FF95043) represents the synthesis and analysis of data from various primary, secondary, macroeconomic, and demographic sources, such as:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- proprietary and licensed national consumer survey data
- trade associations and their publications
- the business and trade press
- indicator forecasts by The Freedonia Group
- the findings of other reports and studies by The Freedonia Group

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

## Industry Codes

Table 10 | NAICS & SIC Codes Related to MV Lease Consumer Spending

NAICS/SCIAN 2007		SIC	
North American Industry Classification System		Standard Industrial Classification	
336111	Automobile Manufacturing	3711	Motor Vehicles and Passenger Car Bodies
336112	Light Truck and Utility Vehicle Manufacturing	5511	Motor Vehicle Dealers (New and Used)
441110	New Car Dealers	5521	Motor Vehicle Dealers (Used Only)
441120	Used Car Dealers	6021	National Commercial Banks
522110	Commercial Banking	6022	State Commercial Banks
522120	Savings Institutions	6029	Commercial Banks, NEC
522130	Credit Unions	6035	Savings Institutions, Federally Chartered
522220	Sales Financing	6036	Savings Institutions, Not Federally Chartered
532112	Passenger Car Leasing	6061	Credit Unions, Federally Chartered
532120	Truck, Utility Trailer, and RV Rental and Leasing	6062	Credit Unions, Not Federally Chartered
		6081	Branches and Agencies of Foreign Banks
		6141	Personal Credit Institutions
		7513	Truck Rental and Leasing Without Drivers
		7515	Passenger Car Leasing

Source: US Census Bureau

## Freedonia Methodology

The Freedonia Group, a subsidiary of MarketResearch.com, has been in business for more than 30 years and in that time has developed a comprehensive approach to data analysis that takes into account the variety of industries covered and the evolving needs of our customers.

Every industry presents different challenges in market sizing and forecasting, and this requires flexibility in methodology and approach. Freedonia methodology integrates a variety of quantitative and qualitative techniques to present the best overall picture of a market's current position as well as its future outlook: When published data are available, we make sure they are correct and representative of reality. We understand that published data often have flaws either in scope or quality, and adjustments are made accordingly. Where no data are available, we use various methodologies to develop market sizing (both top-down and bottom-up) and then triangulate those results to come up with the most accurate data series possible. Regardless of approach, we also talk to industry participants to verify both historical perspective and future growth opportunities.

Methods used in the preparation of Freedonia market research include, but are not limited to, the following activities: comprehensive data mining and evaluation, primary research,

## About This Report

consensus forecasting and analysis, ratio analysis using key indicators, regression analysis, end use growth indices and intensity factors, purchase power parity adjustments for global data, consumer and end user surveys, market share and corporate sales analysis, product lifespan analysis, product or market life cycle analysis, graphical data modeling, long-term historical trend analysis, bottom-up and top-down demand modeling, and comparative market size ranking.

Freedonia quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or  $r^2$ . The most stable data series relative to the trend carries an  $r^2$  value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

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## Resources

### The Freedonia Group

#### Freedonia Industry Studies

*Global Bus Market*

*Global Hybrid & Electric Vehicles*

*Global Motorcycles*

*Global Tires*

#### Freedonia Focus Reports

*Automotive Repair & Maintenance Services: United States*

*Commercial Banking: United States*

*Global Light Vehicles*

*Insurance: United States*

*Motor Vehicle Biofuels: United States*

*Motor Vehicles: United States*

*Professional Services: United States*

*Public Transport: United States*

*Refined Petroleum Products: United States*

*Self-Storage & Moving Services: United States*

#### Freedonia Custom Research

### Trade Publications

*Auto Finance News*

*Auto Remarketing*

*Auto Rental News*

*Automotive News*

*Dealernews.com*

*Edmunds.com*

*WardsAuto*

### Agencies & Associations

Alliance of Automobile Manufacturers

American Financial Services Association

Board of Governors of the Federal Reserve

Bureau of Economic Analysis

Consumer Financial Protection Bureau

National Automobile Dealers Association

National Automotive Finance Association

United States Census Bureau