

Open Lending Vehicle Accessibility Report 2024

Insights Into the Challenges Facing Near- and Non-Prime Consumers in the Automotive Market



As the economy improves, automotive lenders must be ready to meet creditworthy near- and non-prime borrowers where they are. Open Lending surveyed 1,042 near- and non-prime consumers to better understand obstacles to vehicle ownership and uncover opportunities for lenders to build new relationships.

The Creditworthy Consumer

Near- and non-prime consumers are proactive about managing debt.



69% Near- and non-prime vehicle owners plan to pay off their automotive loans early.

74% Near- and non-prime consumers expect their financial situation to improve over the next year.

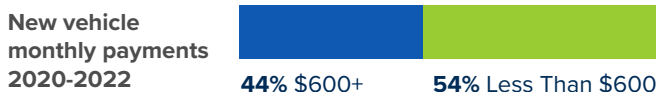
High Demand, Shrinking Access

High prices and rates are pushing near- and non-prime consumers out of the vehicle market.



63% Near- and non-prime consumers who would like to purchase or trade in a vehicle within two years.

79% Near- and non-prime consumers who would like to purchase or trade in a vehicle within two years.

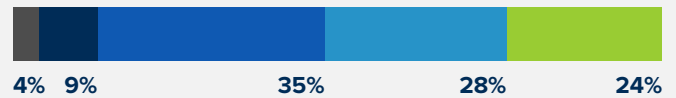


An Issue of Trust

Near- and non-prime consumers feel the sting of lenders' focus on credit scores. For some, this makes it hard to trust lending providers.

When asked, "How would you rank your level of trust in financial institutions to offer honest and reasonable automotive loan terms?" near- and non-prime consumers said:

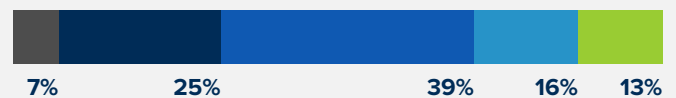
Primary Bank Trust



Automotive Dealerships



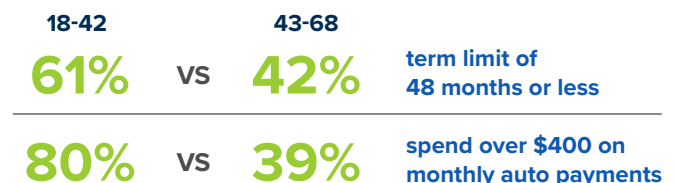
Alternative Lending Providers



No trust
Little trust
A moderate amount of trust
A lot of trust
A great deal of trust

The Gen Z Car Owner

Gen Z near- and non-prime consumers are choosy about automotive loans but have higher monthly payments than their older counterparts.



Open Lending provides loan analytics, risk-based pricing, risk modeling, and default insurance to auto lenders throughout the United States. The company has focused on the near- and non-prime consumer for over two decades, culminating in deep expertise and experience in this segment's challenges and opportunities.

Learn more at openlending.com.

SCAN TO READ THE FULL REPORT

