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PRESS RELEASE

European leasing industry shows moderate growth in H1 2024

Brussels, 02 October 2024 – Leaseurope, the trade association representing the European leasing and automotive rental industries, has released European leasing market figures for the first semester of 2024, comparing them with the latest annual results for 2023 published earlier. These figures indicate that growth in new business continued in H1 2024, albeit at a slower pace.

Solid growth in new business volumes in 2023

The 2023 Annual Statistical Enquiry¹ showed that total new leasing volumes in Europe reached €447.9 billion in 2023, marking a 10.8%² increase compared to 2022. Most national markets performed well, with about three-quarters enjoying double-digit growth, notably Belgium, Croatia, Greece, Turkey, Latvia, and Poland.

Performance across major asset categories varied in 2023. The automotive segment, the largest asset category, led the growth, with new leasing volumes for passenger cars expanding by 14.5% and for commercial vehicles by 14.4%. Equipment leasing saw more modest growth at 3.9%, with machinery and industrial equipment—representing 15% of total new leasing volumes—growing by 2.2%. In contrast, leasing of computers and business machines declined by -6.6%. Real estate leasing also contracted significantly, shrinking by -14.2% to €11.7 billion in new volumes for 2023.

Slower growth in H1 2024 due to weak business investment

As the results of Leaseurope's 2024 Biannual Statistical Survey³ reveal, the upward overall market trend slowed down, partly due to more subdued growth in the equipment segment. Total leasing volumes in the first half of 2024 amounted to €195.5 billion, up by 5.6% from the same period in 2023. Vehicle leasing showed strong performance, with new business volumes up by 8.6%. However, equipment leasing stagnated, with a marginal decline of -0.5%. Real estate leasing continued its downward trend, falling by -7.2% in new business volumes despite large geographical variations ranging from significant gains in some key markets to double-digit drops over the same period.

Commenting on the figures, Leaseurope's Director-General, Richard Knubben said *"Following upbeat results from our 2023 annual survey, the European leasing business has expanded new business volumes in the first half of this year, despite macroeconomic uncertainties and prolonged weakness in business investment. The ECB's second interest rate cut this year points to a potential easing of monetary policy, coupled with a continued drop in inflation, which could foster a gradual recovery in business investment. Indeed, the latest European Economic Forecast indicates that equipment investment is expected to rise modestly in 2024, with further acceleration anticipated in 2025. This trend suggests that the leasing sector will benefit from improved investment conditions and continue to grow new business for the remainder of the year."*

Summary results from the 2023 Annual Statistical Enquiry and the 2024 Biannual Statistical Enquiry are available [here](#).

¹ Figures are based on the results of the Federation's 2023 Annual Statistical Enquiry of the 33 members in 26 countries reporting leasing data. Please see below for a full list of Leaseurope Member Associations taking part in the survey.

² Growth rates are based on a homogenous sample of Member Associations reporting in relevant periods.

³ Figures are based on the results of the Federation's 2024 Biannual Statistical Enquiry of the 28 members in 25 countries reporting leasing data. The activities represented by short term car rental members are not covered by this enquiry.

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About Leaseurope

As a Federation, Leaseurope brings together 47 associations throughout Europe representing either the leasing, long term and/or short term automotive rental industries. The scope of products covered by Leaseurope's members ranges from hire purchase and finance leases to operating leases of all asset types (automotive, equipment and real estate) and also includes the rental of cars, vans and trucks. It is estimated that Leaseurope represents approximately 91% of the European leasing market. More information on Leaseurope at www.leaseurope.org.

The Member Associations taking part in the 2023 Annual and 2024 Biannual Statistical Enquiries are: Association Belge des Entreprises de Leasing (BE), Bulgarian Association for Leasing (BG), Czech Leasing and Finance Association (CZ), Croatian Chamber of Economy - Association of Leasing Companies (HR), Bundesverband Deutscher Leasing-Unternehmen (DE), Finans og Leasing (DK), Estonian Leasing Association (EE), Asociación Española de Leasing y Renting (ES), Association Espanola de Renting de Vehículos (ES), Association française des Sociétés Financières (FR), Fédération Nationale des Loueurs de Véhicules (FR), Association of Greek Leasing Companies (GR), Hungarian Leasing Association (HU), Associazione Italiana Leasing (IT), Association of Lithuanian Banks (LT), Latvian Lessors Association (LV), Nederlandse Vereniging van Leasemaatschappijen (NL), Vereniging van Nederlandse Autoleasemaatschappijen (NL), Finansieringsselskaperenes Forening (NO), Polish Leasing Association (PL), Associação Portuguesa de Leasing, Factoring e Renting (PT), Leasing Committee of the Banking Association of Slovenia (SI), AFINA regrouping Finansbolagens Förening and Svenska Bankföreningen (SE), Association of Leasing Companies of the Slovak Republic (SK), Auto Leasing and Rental Companies Association (TR), Turkish Association of Financial Institutions (TR), Finance and Leasing Association (UK).

Member Associations taking part in the 2023 Annual Statistical Enquiry only: Verband Österreichischer Leasing-Gesellschaften (AT), Fédération Belge des Loueurs de Véhicules (BE), ANIASA (IT), British Vehicle Rental and Leasing Association (UK), Schweizerischer Leasingverband – SLV (CH).