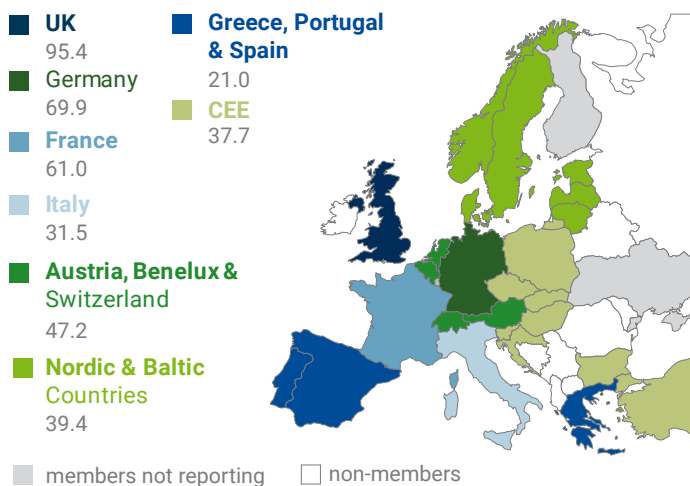


About Leaseurope

Leaseurope brings together 42 member associations in 31 European countries representing the leasing, long term and/or short term automotive rental industries. In 2022, these associations represented about 1,100 leasing firms and more than 600 short term rental companies.

The scope of products covered by Leaseurope members ranges from hire purchase to finance and 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 represented approximately 91% of the European leasing market in 2022.

New leasing volumes per cluster in 2022 (in Bil €)



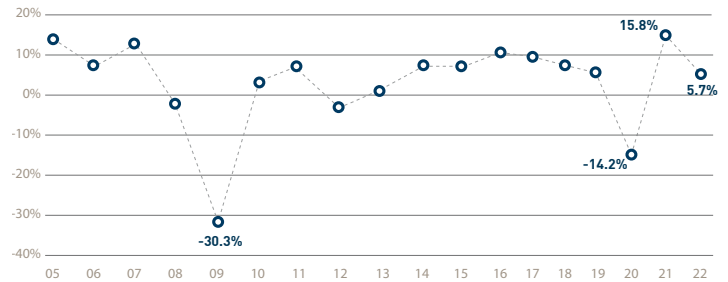
Source: Leaseurope 2021 Annual Statistical Enquiry.

The European leasing market in 2022

In 2022, total new leasing volumes worth €404.1 billion were granted by the firms represented through Leaseurope's members. This shows growth of 5.7%² compared to 2021. The portfolio of leased assets (outstandings) in Europe increased by 3.3%, reaching €930.3 billion at the end of 2022.

The UK maintained its position as the leading European leasing market, recording new volumes of €95.4 billion, followed by Germany (€69.9 billion) and France (€61.9 billion). Although 2021 exhibited significant growth in the European leasing sector, the momentum slowed in 2022, with subdued growth in new business volumes, except for Italy and the Central Eastern European (CEE) markets. Both Italy and the CEE experienced a robust 10% growth. The UK market expanded by 8.4%, while other markets demonstrated moderate growth, ranging between 2% and 4%.

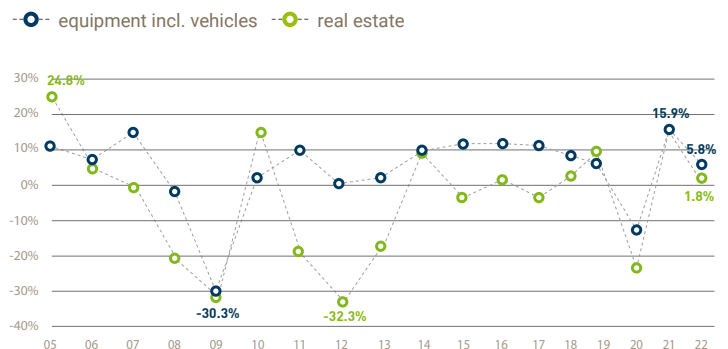
Total new leasing volumes (annual growth rates)



Annual growth rates are based on a homogenous sample of members reporting from year to year in Leaseurope's Annual Statistical Enquiries and are not adjusted for inflation.

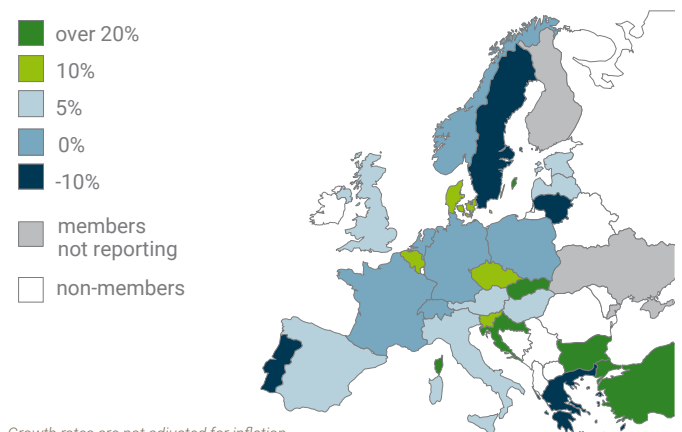
The overall growth in the leasing market can be attributed to expansion in new leasing volumes for major leased assets, including machinery and industrial equipment (8.0% growth), computers and business machines (6.8% growth), and vehicles (including passenger cars and commercial vehicles) with a growth rate of 5.8%.

New leasing volumes per asset type (annual growth rates)



Annual growth rates are based on a homogenous sample of members reporting from year to year in Leaseurope's Annual Statistical Enquiries and are not adjusted for inflation.

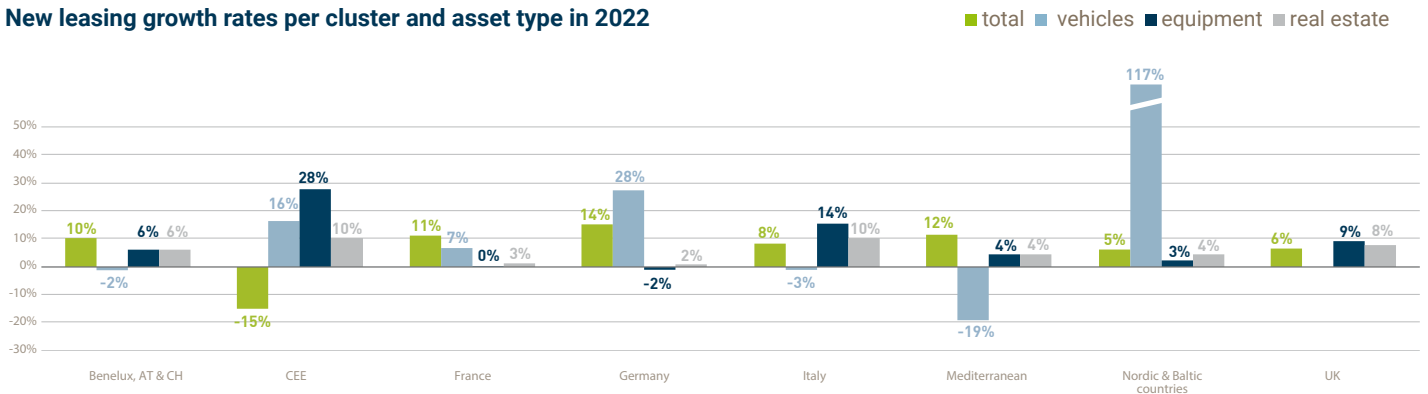
New leasing growth rates by country in 2022



Growth rates are not adjusted for inflation.

1. Leaseurope conducts a yearly survey of European leasing activities and the figures represented here are based on the results of the Federation's 2022 Annual Statistical Enquiry of the following members reporting: 32 members in 26 countries reporting leasing data and 6 members in 6 countries providing short term rental data. Leaseurope members not reporting in this survey: Finland: Federation of Finnish Financial Services - FKL; Georgia: Leasing Companies Association of Georgia; Germany: Verband der Internationalen Autovermieter (VIA); Greece: Greek Car Rental Companies Association; Ireland: Car Rental Council of Ireland; Luxembourg: Rental and Mobility Business Association - Mobiz; Netherlands: BOVAG; Sweden: Biluthyrarna Sverige; Ukraine: Ukrainian Union of Lessors. 2. All growth rates reported here are calculated based on a homogenous sample of members reporting in Leaseurope's Annual Statistical Enquiries. The growth rates are not adjusted to inflation and may be impacted by exchange rate fluctuation.

New leasing growth rates per cluster and asset type in 2022



Annual growth rates based on a homogenous sample of members reporting in Leaseurope's 2022 Annual Statistical Enquiry and are not adjusted for inflation.

During the year, European lessors granted new equipment (including vehicles) volumes of €390.8 billion and new real estate volumes of €13.3 billion. The equipment segment grew by 5.8% compared to the previous year, while real estate leasing saw a moderate rise of 1.8%.

In 2022, Leaseurope's total penetration rate³, measured as the amount of overall new leasing volumes granted to businesses divided by investment in the 24 countries reporting, slightly decreased from 17% in 2021 to 16% in 2022. When restricted to equipment and vehicles (i.e. excluding real estate from the calculation), the penetration rate stood at 26% compared to 28% in 2021⁴.

Equipment and vehicle leasing

Automotive assets, i.e., passenger cars and commercial vehicles, accounted for 71% (€286.6 billion) of total new volumes granted during 2022, remaining the largest individual asset segment within the European leasing market. Commercial vehicles slightly outperformed passenger cars, demonstrating a growth rate of 6.5% compared to 5.7% growth in the passenger car segment. New leasing volumes for commercial vehicles reached €69.2 billion, while those of passenger cars amounted to €217.4 billion. According to Leaseurope estimates, European leasing and rental companies purchased around 8.4 million passenger cars in 2022.⁵

In 2022, positive performances were evident across all equipment categories. The machinery and industrial equipment segment enjoyed the strongest growth, increasing by 8.0% to account for 17% (€65.6 billion) of new equipment leasing volumes. Following closely were the ICT as well as big ticket assets, the computers

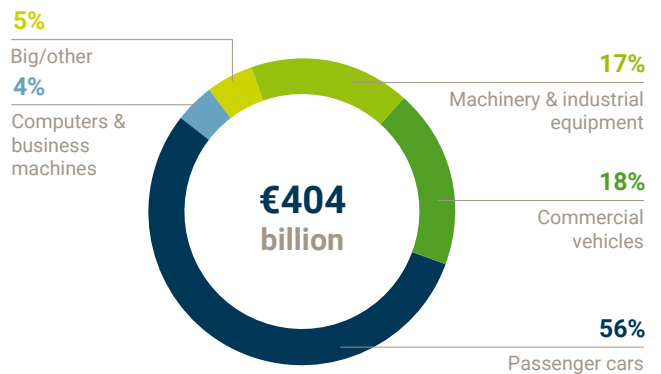
New leasing volumes per asset type in 2022



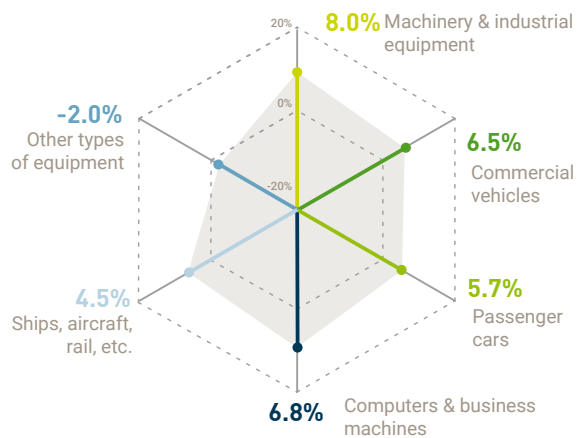
and business machines segment saw a rise of 6.8% to reach €21.4 billion, contributing to the overall growth momentum. Meanwhile, the combined sectors of ships, aircraft, railway, and rolling stocks grew by 4.5%, amounting to €16.6 billion.

The leasing of other types of equipment, however, underwent a slight contraction of -1.9%. Within this equipment category, a subset of members reported, for the first time, leasing figures for bicycles and renewable energy generating equipment. The former amounted to €2.0 billion, while the latter accounted for €1.3 billion in new leasing volumes.

New leased equipment volumes per asset type in 2022



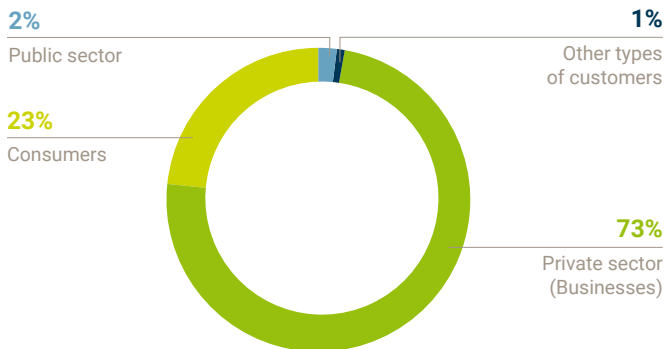
Growth rates for new equipment leasing volumes per asset type in 2022



Annual growth rates are based on a homogenous sample of members reporting in Leaseurope's 2022 Annual Statistical Enquiry and are not adjusted for inflation.

3. The penetration rate shows the amount of business investment in a given country financed by leasing and hire purchase. For the purpose of Leaseurope's penetration rate, investment is defined as Gross Fixed Capital Formation in equipment (UIGEQ) and non-residential construction and civil engineering (UIGNR) taken together. 4. All of the figures in this paragraph are expressed in current prices. Data was extracted from the European Commission's DG ECFIN database AMECO on 30/09/2023. When data was not available from AMECO, assumptions were made using data available from Eurostat. 5. Include an estimate for short-term rental.

New equipment (including vehicles) leasing volumes per client category in 2022



Just under three-quarters of new leasing volumes for equipment (including vehicles) were allocated to the private sector (73%). Among these, 23% were granted to consumers, and 2% were meant to public authorities. Within the private sector, the majority of new volumes, constituting 73%, were represented by SME clients, with the remaining portion allocated to corporations.

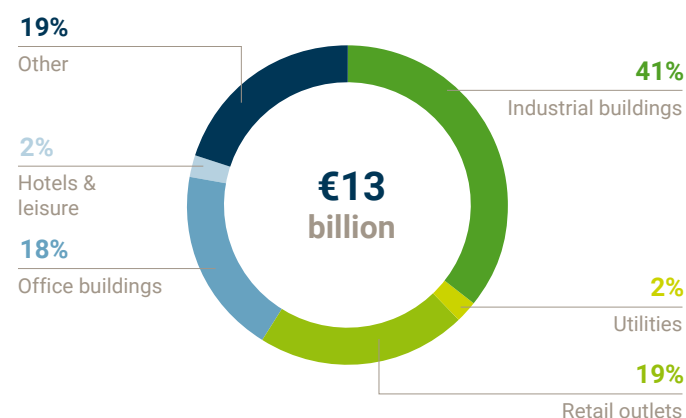
Real estate leasing

Real estate leasing represents around 3-4% of the overall European new leasing business. In 2022, the market saw subdued growth, increasing by only 1.8% to reach €13 billion in 2022. While outstanding value was relatively stable, shrinking by -0.6%, the number of new contracts granted declined by -8.4%.⁶

Major real estate leasing markets include France, Italy, Germany, and the Mediterranean. The performance of the property market varied among countries and regions. While France, Germany, and CEE experienced growth, the other markets saw a decline in new volumes.

Industrial buildings retained the largest segment position in all property leases, comprising 41% of total new real estate leasing volumes, and experiencing growth at 7.6%. Performance in other segments of property leases varied, with hotels and leisure, along with other types of buildings, growing by 6.4% and 5.2%, respectively. Conversely, leasing of office buildings, retail outlets, and utilities experienced declines at -1.9%, -7.1%, and -14.3%, respectively.

New real estate leasing volumes per building type in 2022



Short term car rental

The short term car rental members reporting in the Leaseurope 2022 Annual Enquiry purchased about 656,000 cars during the year. As of the year end, their combined fleet comprised around 0.8 million cars. In total, the firms represented through these members executed over 30 million individual rental contracts during the course of the year.

Country	Leaseurope member*	Short term car rental 2022	
# of cars			
		Purchased	Fleet Size
BE	RENTA	26,150	23,000
ES	FENEVAL	98,858	402,053
FR	FNLV	153,764	153,764
IT	ANIASA	63,081	110,793
PT	ARAC	35,926	63,358
UK	BVRLA	199,757	199,757
TOTAL		577,536	957,725

*Acronyms: RENTA - Fédération Belge des Loueurs de Véhicules, FENEVAL - Federación Nacional de Vehículos de Alquiler (Spain), FNLV - Fédération Nationale des Loueurs de Véhicules (France), ANIASA - Associazione Nazionale Industria dell'Autonoleggio e Servizi Automobilistici (Italy), ARAC - Assoc. dos Industriais de Aluguer de Automóveis sem Condutor (Portugal), BVRLA - British Vehicle Rental and Leasing Association.

Visit the Leaseurope website at www.leaseurope.org for more information on the Federation's members and activities.

Further details on our statistics and research publications can be found on the [Data and Research](#) section of our website.

⁶. Based on data provided by 14 member associations.