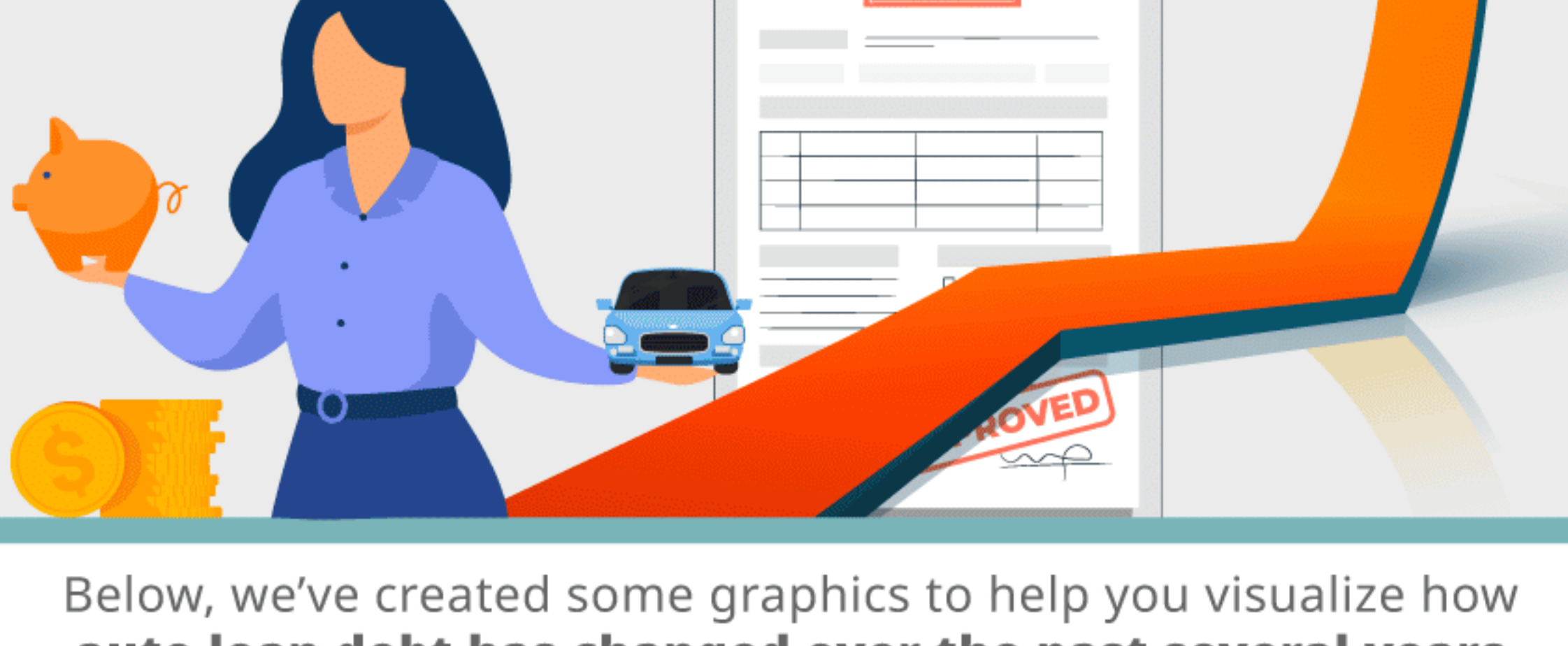


AUTO LOAN TRENDS: Car Loan Statistics 2022

Have you seen your overall auto loan debt **increase** since 2020?



Below, we've created some graphics to help you visualize how **auto loan debt has changed over the past several years and what to do if your car is at risk**

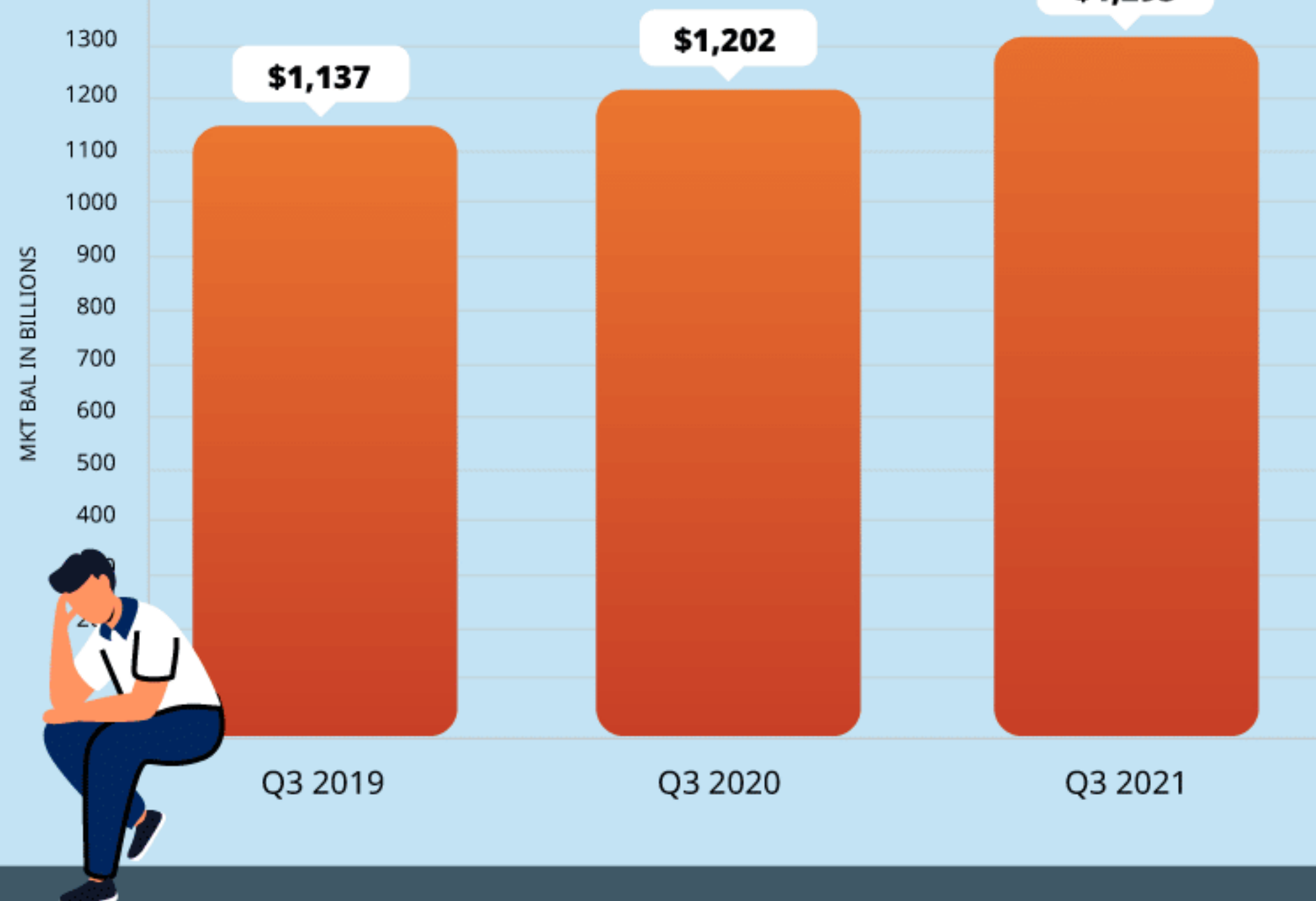
How Auto Loan Debt Changed from 2019 To 2021

The overall outstanding automotive loan balance for the average American has increased from **\$1,137** in the third quarter of 2019 to about **\$1,293** in the third quarter of 2021

That's over a \$100 increase overall.



Outstanding automotive loan balance



Auto Debt Before the Pandemic

Even before the pandemic, auto debt was on the rise. The biggest reason why is because more vehicles were getting sold overall, and **more Americans were able to secure traditional loans.**



How the Pandemic Changed Us Auto Financing

The economic impacts of the pandemic posed many problems for the auto loan industry. **More Americans began to default on their car loans during the 2020-2021.**

On top of that, Americans who wanted to take out a new auto loan faced new challenges, especially if their credit took a hit during the crisis.



Auto Loan Trends After the Pandemic

While some normalcy has returned since 2020, auto loan trends are still showing the impacts of the pandemic. Younger Americans continue to default on auto loans at increasingly high rates.

The good news, though, is that more Americans are returning to in-person, traditional jobs and managing their debts down. Car sales are also starting to recover.

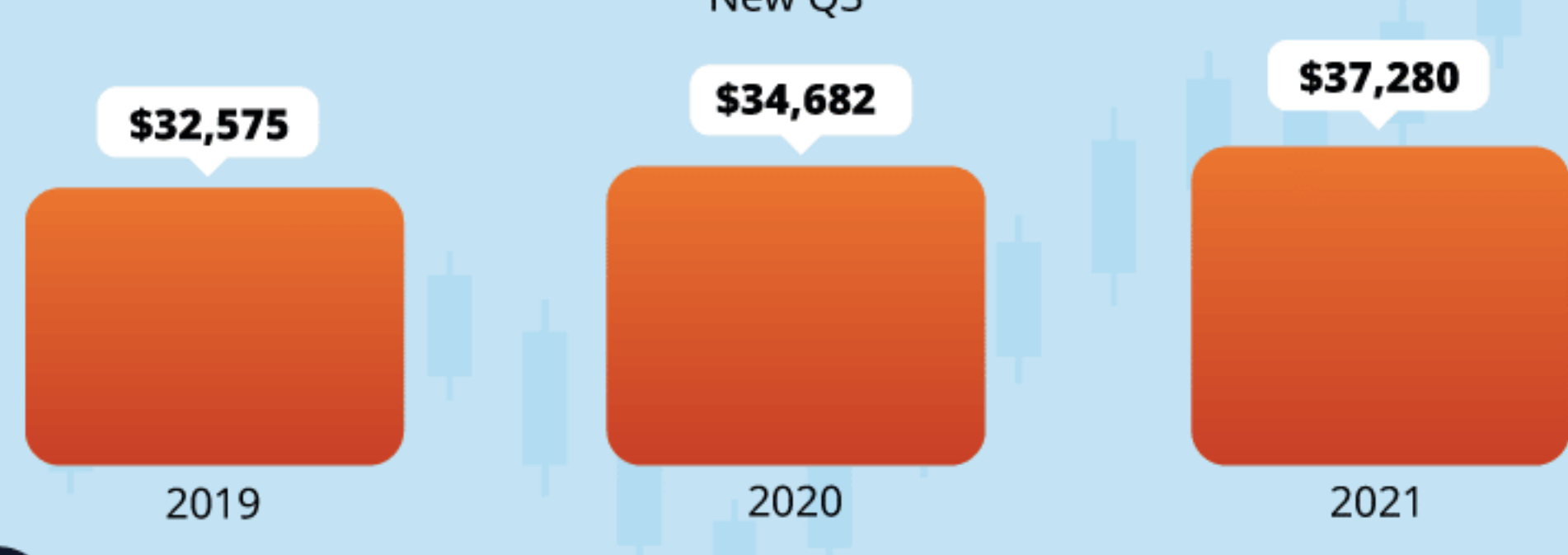


Average Auto Loan Debt 2022: What To Know

The average amount of a car loan is increasing, meaning Americans need more of the car financed in a loan.

Here's an overview of the changes from 2019 to 2021:

Average amount financed



Rising Interest Rates and How They'll Impact Car Loan Statistics

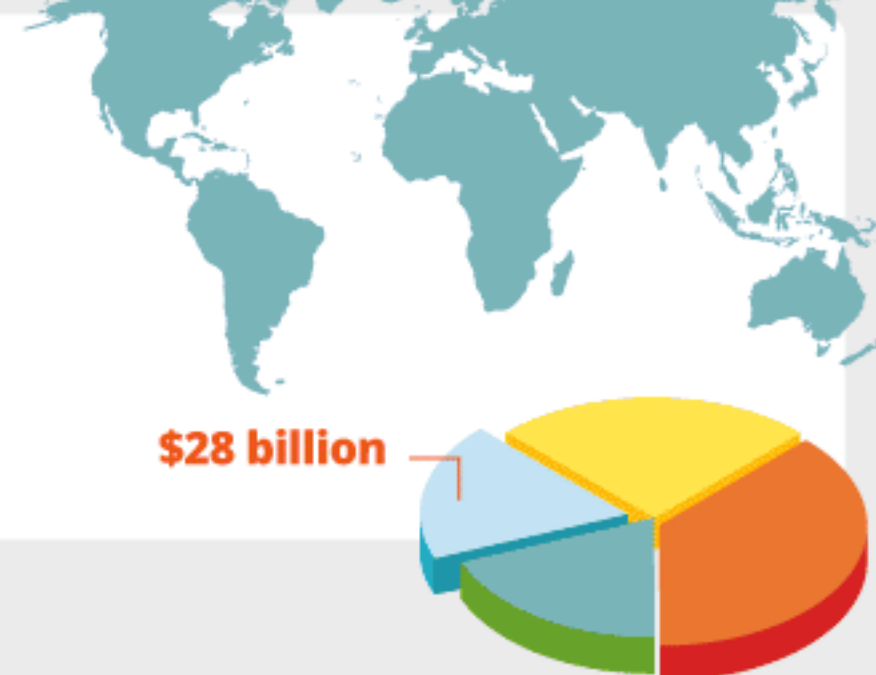
Higher interest rates mean you'll pay more on your auto loan over time.

This also means that we should expect to see higher overall car loan debt averages as a whole in the coming years.



Global Debt Statistics: What to Know

Globally, debt levels are also reaching new highs. **By the 3rd quarter of 2021, global car loan balances were \$28 billion**



What to Do If Your Vehicle is at Risk

If your vehicle is at risk of repossession, then the first thing you should do is call your car loan provider. **If they don't help, then reach out to an auto loan debt settlement provider as soon as possible.**

There are arrangements you can make to ensure that your vehicle remains with you.

If you have no other option, then filing for bankruptcy can still help you overcome your situation.

