

AUTO FINANCE
SEARCH TRENDS REPORT FY '23
INDIA

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Digital Excellence





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Executive Summary

In India, most Auto Finance journeys for people **begin with a Google search.**

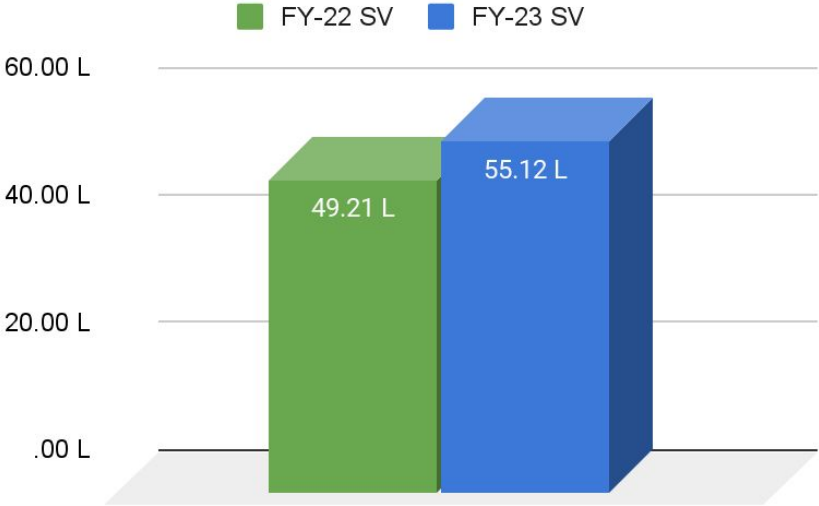
People run queries on **Auto Finance providers**, compare & contemplate plans, and make investment decisions; which is why a clear understanding of **search behavior** is necessary for a **strong path to better digital marketing.**

Our *Auto Finance Search Trends Report* **examines how customer behavior is evolving** and how your brand can leverage these trends to create a stronger digital presence.

We investigate over **12,000 keywords** to evaluate the **brand and non-brand keywords, type & volumes of queries, opportunities for growth**, and so much more.

We also include a list of **top-performing Auto Finance brands** who dominate Google Search.

Auto Finance Search Trends













Category	Search Volume in FY'22	Search Volume in FY'23	% Growth
Auto Finance	49.21 L	55.12 L	12.03%











Search Volume by Query Type

Type of Query	Search Volume in FY'22	Search Volume in FY'23	Growth %	Market Share
Brand	22.87 L	25.65 L	12.17%	46.54%
Non-Brand	26.34 L	29.47 L	11.90%	53.46%
Total	49.21 L	55.12 L	12.03%	100.00%

Top 10 Auto Finance Brands by Search Volume

	Name	FY'22 SV	FY'23 SV	Growth %	Market Share
	HDFC Bank	1044.15 K	1150.20 K	10.16%	44.84%
	SBI	505.06 K	530.42 K	5.02%	20.68%
	ICICI Bank	229.25 K	287.25 K	25.30%	11.20%
	Kotak Mahindra Bank	102.51 K	101.38 K	-1.10%	3.95%
	PNB	71.18 K	88.96 K	24.98%	3.47%
	Shri Ram Finance	30.53 K	35.81 K	17.29%	1.40%
	Mahindra Finance	23.32 K	31.08 K	33.28%	1.21%
	Bajaj Finserv	34.83 K	30.87 K	-11.37%	1.20%
	IndusInd Bank	24.28 K	29.65 K	22.12%	1.16%
	Bank Of Baroda	16.72 K	20.48 K	22.49%	0.80%
	Others (76)	205.07 K	259.18 K	26.39%	10.10%
	Total	1525.75 K	2565.28 K	12.17%	100.00%

Top 10 NBFCs by Search Volume

	Name	FY'22 SV	FY'23 SV	Growth %	Market Share
	Shriram Finance	30.53 K	35.81 K	17.29%	26.54%
	Mahindra Finance	23.32 K	31.08 K	33.28%	23.04%
	Bajaj Finserv	34.83 K	30.87 K	-11.37%	22.88%
	Maruti Suzuki Smart Finance	7.12 K	12.78 K	79.49%	9.47%
	Muthoot Finance	7.38 K	8.32 K	12.74%	6.17%
	L&T Finance	5.84 K	5.10 K	-12.67%	3.78%
	Tata Capital	2.80 K	4.79 K	71.07%	3.55%
	Cholamandalam Finance	1.71 K	2.67 K	56.14%	1.98%
	Hero FinCorp	1.14 K	1.61 K	41.23%	1.19%
	Honda Financial Services	0.44 K	0.37 K	-15.91%	0.27%
	Others (14)	1.48 K	1.52 K	2.70%	1.13%
	Total	116.59 K	134.92 K	15.72%	100.00%

Search Trends by Vehicle Type

Type of Vehicle	Search Volume in FY'22	Search Volume in FY'23	% Growth	Market Share
Four Wheeler	38.85 L	42.87 L	10.35%	77.78%
Two Wheeler	8.12 L	9.47 L	16.55%	17.18%
Unknown	2.23 L	2.79 L	24.83%	5.06%
Total	49.21 L	55.12 L	12.03%	100.00%

'Unknown' keywords sample-

- *shriram auto finance*
- *canara bank vehicle loan*

Search Volume by Vehicle Category

Type of Vehicle	Search Volume in FY'22	Search Volume in FY'23	Growth %	Market Share
New Vehicle	46.18 L	51.90 L	12.37%	94.16%
Used Vehicle	3.02 L	3.22 L	6.75%	5.84%
Total	49.21 L	55.12 L	12.03%	100.00%

Top 10 Non-Brand Keywords

Keywords	Search Volume In FY'22	Search Volume In FY'23	% Growth
car loan emi calculator	165.00 K	165.00 K	0.00%
car loan interest rate	90.50 K	110.00 K	21.55%
vehicle emi calculator	90.50 K	90.50 K	0.00%
calculating auto loan	60.50 K	74.00 K	22.31%
car loan	40.50 K	40.50 K	0.00%
2 wheeler finance	14.80 K	18.10 K	22.30%
bike loan interest rate	12.10 K	18.10 K	49.59%
2nd hand car loan	14.80 K	14.80 K	0.00%
bike loan	12.10 K	12.10 K	0.00%
2 wheeler finance interest rate	9.90 K	12.10 K	22.22%
Others	2122.92 K	2391.92 K	12.67%
Total	2633.62 K	2947.12 K	11.90%





Top 05 Query Types

Bucket Name	Search Volume In FY'22	Search Volume In FY'23	Growth %	Market Share
Interest Rate	1293.19 K	1555.56 K	20.29%	52.78%
EMI	993.80 K	1018.05 K	2.44%	34.54%
Down Payment	62.81 K	73.21 K	16.56%	2.48%
Online	65.13 K	67.20 K	3.18%	2.28%
Pre Closure	5.73 K	6.27 K	9.42%	0.21%
Others	212.96 K	226.83 K	6.51%	7.70%
Total	2633.62 K	2947.12 K	11.90%	100.00%

'Others' Bucket sample keywords-

- *hdfc car loan repayment*
- *car loan offers*
- *car loan process*

Top 5 Motor Brands

	Name	Search Volume in FY'22	Search Volume in FY'23	Growth %	Market Share
 MARUTI SUZUKI	Maruti Suzuki	45.26 K	50.51 K	11.60%	25.10%
 TATA MOTORS	Tata Motors	37.99 K	38.85 K	2.26%	19.31%
 mahindra <i>Rise</i>	Mahindra	20.25 K	29.26 K	44.49%	14.54%
 KIA	Kia	15.47 K	20.85 K	34.78%	10.36%
TOYOTA	Toyota	15.26 K	16.76 K	9.83%	8.33%
	Others (18)	50.67 K	45.01 K	-11.17%	22.37%
	Total	184.90 K	201.24 K	8.84%	100.00%

City-Wise Search Volumes

Cities	Search Volume in FY'22	Search Volume in FY'23	% Growth	Market Share
Top 6 Cities	17.87 L	20.24 L	13.27%	36.72%
Next 10 Cities	10.40 L	10.97 L	5.46%	19.90%
Others (Remaining Cities)	20.93 L	23.91 L	14.24%	43.38%
Total	49.21 L	55.12 L	12.03%	100.00%

Top 6 Cities

Cities	Search Volume in FY '22	Search Volume in FY'23	% Growth	Market Share
Bengaluru	3.74 L	4.55 L	21.79%	22.48%
Delhi	3.82 L	4.36 L	14.20%	21.54%
Hyderabad	2.95 L	3.17 L	7.30%	15.66%
Pune	2.49 L	2.94 L	18.16%	14.53%
Mumbai	2.55 L	2.78 L	9.16%	13.74%
Chennai	2.32 L	2.44 L	4.87%	12.06%
Total	17.87 L	20.24 L	13.27%	100.00%

Next 10 Cities

Cities	Search Volume In FY'22	Search Volume In FY'23	% Growth	Market Share
Jaipur	1.32 L	1.48 L	11.88%	13.49%
Lucknow	1.27 L	1.37 L	7.73%	12.49%
Indore	1.17 L	1.21 L	3.15%	11.03%
Coimbatore	1.09 L	1.14 L	4.56%	10.39%
Nagpur	1.02 L	1.14 L	10.99%	10.39%
Surat	1.02 L	1.08 L	5.69%	9.85%
Ludhiana	0.94 L	0.97 L	3.99%	8.84%
Vadodara	0.92 L	0.97 L	4.62%	8.84%
Bhopal	0.83 L	0.81 L	-2.03%	7.38%
Visakhapatnam	0.82 L	0.81 L	-0.94%	7.38%
TOTAL	10.40 L	10.97 L	5.46%	100.00%

“Near-Me” Searches

Category	Search Volume In FY'22	Search Volume In FY'23	% Growth
Brand	4.75 K	5.92 K	24.63%
Non-Brand	39.80 K	45.45 K	14.20%
Total	44.55 K	51.37 K	15.31%

The contribution from non-brand keywords when the term “near me” is included is higher in FY’23.

Brand keywords include:

- *bajaj auto finance near me*
- *tata motors finance bangalore*

While Non-Brand keywords include:

- *auto finance near me*
- *bike finance near me*

Search Volumes for “Auto Finance App”

Category	Search Volume In FY'22	Search Volume In FY'23	% Growth
Brand	1.67 K	2.27 K	35.93%
Non-Brand	2.49 K	2.54 K	2.01%
Total	4.16 K	4.81 K	15.63%

The contribution from non-brand keywords when the term “app” is included is slightly higher in FY'23.






Brand keywords include:

- *hdfc car loan app*
- *l&t finance app emi bike*

While Non-Brand keywords include:

- *two wheeler loan apps*
- *vehicle loan app*

Top 5 Brands with Highest Share of Voice (SOV) on Google

Top Brands	Top 5 SOV as on 25th Apr. '23
 HDFC Bank	53.59%
 ICICI Bank	31.71%
 Axis Bank	29.25%
 BankBazaar	23.86%
 IDFC First Bank	21.33%

The brands listed here are consistently showing up in the Top 5 listings due to a strong SEO strategy being implemented.

Key Insights

- The overall Search Volume of 'Auto Finance' related keywords has **grown by 12%**
- The Search Volume for **Non-brand keywords** has **surpassed Brand keywords**, consistently
- Queries for **four wheelers** within auto-finance searches has the highest Search Volume in 2023.
- Three out of the Top 10 Brands - **ICICI Bank, PNB, and Mahindra Finance** - have demonstrated greater than 25% growth in their search volumes.
- Three NBFC's - **Bajaj Finserv, L&T Finance, and Honda Financial Services** - have lost more than 10% of their search volumes.

Data-Collection Process

- The research was conducted for FY'22 & FY'23 using Google's Keyword Planner
- The data reflects Pan-India search volumes only, except where city-level data is shown
- Search volumes on Google Web Search for app-related keywords and not Playstore have been taken into account
- Search volumes for vernacular languages - where available - only reflect data for the Hindi language

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