

Vehicle Leasing Market



vereniging van nederlandse
autoleasemaatschappijen

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Composition: VNA

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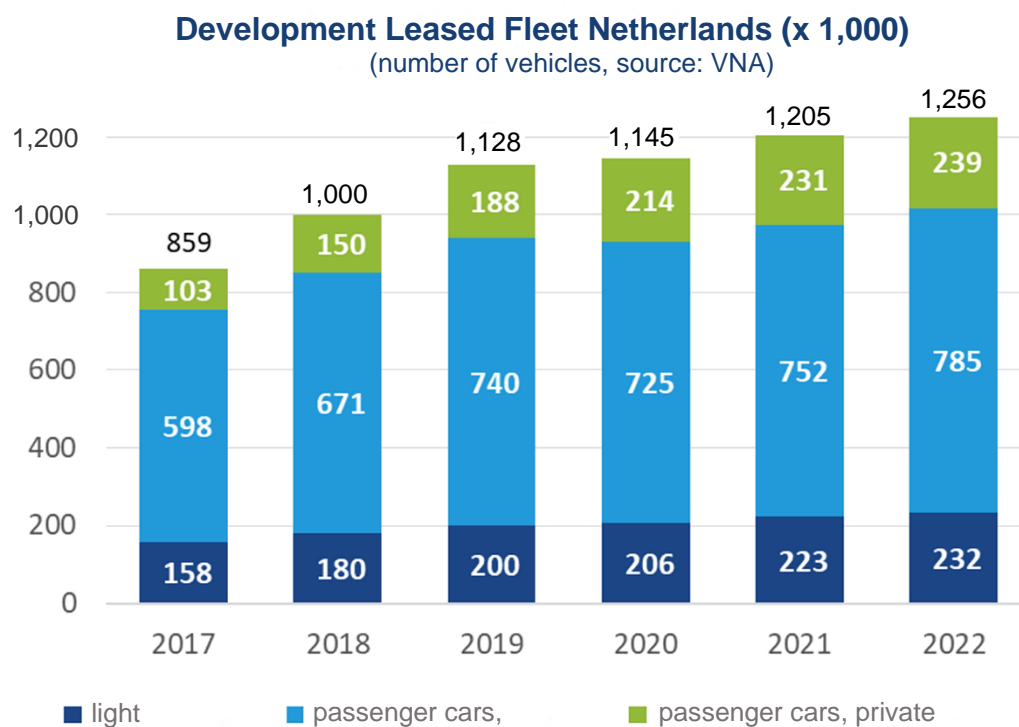
1 Development in leased fleet and lease contracts

1.1 Leased fleet - More than 4% more leased vehicles in 2022

2022 was mainly a year in which the economic recovery from the corona crisis continued. The demand for (business) mobility increased - less work was done at home and the labour market remained tight. The growth in the number of leased passenger cars for business use continued, as did the number of leased light commercial vehicles. The total number of private leased vehicles also increased again:

- the total number of leased passenger cars for business use rose by 4.4% in 2022 to 784,500;
- the leased fleet of light commercial vehicles grew by the same percentage (4.4%), to 232,400;
- the private leasing market grew by 3.5% to 239,100. Although growth is falling, given the circumstances (higher purchase prices for new vehicles) this is a good result.
- All in all, the total Dutch leased fleet (passenger cars and light commercial vehicles) grew by 4.2% in 2022 to 1.256 million cars.

Figure 1: Continued growth in all segments in 2022 (number x 1,000)



source: VNA

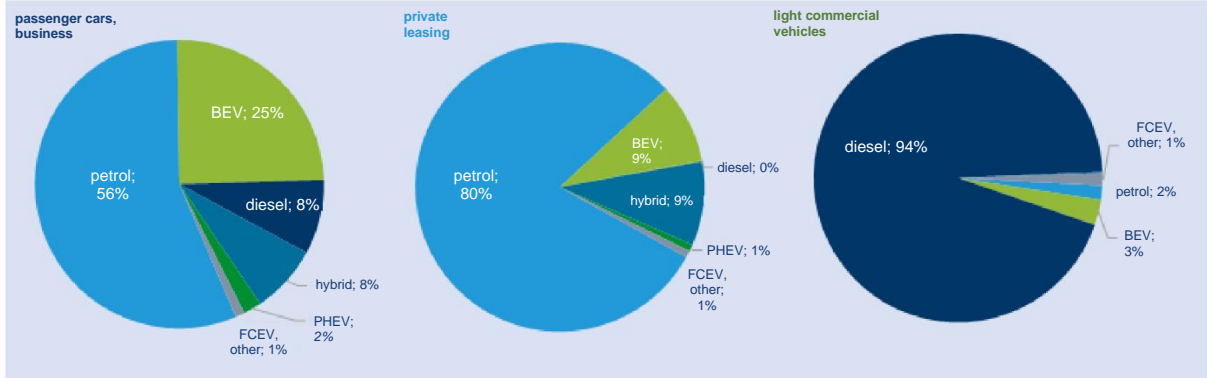
The market-size estimate is based on the VNA Monitor, RDW data processed by RDC, and the Autolease Top 60 and Top 100 of Aumacon and Automotive. The market totals estimated by VNA are higher than the numbers reported by RDC. Most of the cars that fall under financial leasing by leasing companies and commercial fleet management are not recognised as leased vehicles in the RDC registration system. These vehicles are however included in the market total.

1.2 Vehicles - More than a quarter of all leased vehicles for business use have a plug

Petrol remains the most important type of fuel for leased passenger cars (business and private) driving in the Netherlands, but the share of fully battery electric vehicles (BEVs) is rising rapidly, especially among leased passenger cars for business use: in 2022, BEVs reached a share of 25% in the leased fleet (2021: 21%). Together with the 2% of PHEVs (Plug-In Hybrid Vehicle), the share of plug-in cars grows to 27%. In addition, there are another 8% hybrid cars.

With private leasing, the BEV share has increased from 6% at the end of 2021 to 9% at the end of 2022. Together with 1% of PHEVs, this means one in ten private leased vehicles is electric. This segment is expected to electrify faster in the coming year due to a higher influx of BEVs.

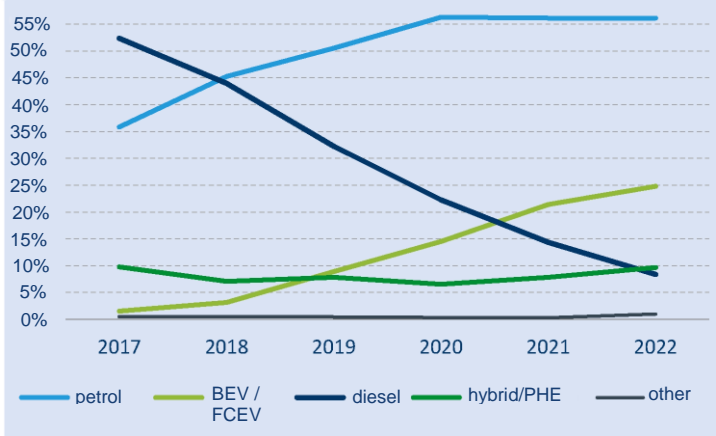
Figure 2: Many plug-in cars in leased vehicles for business use, still a long way for light commercial vehicles



source: VNA

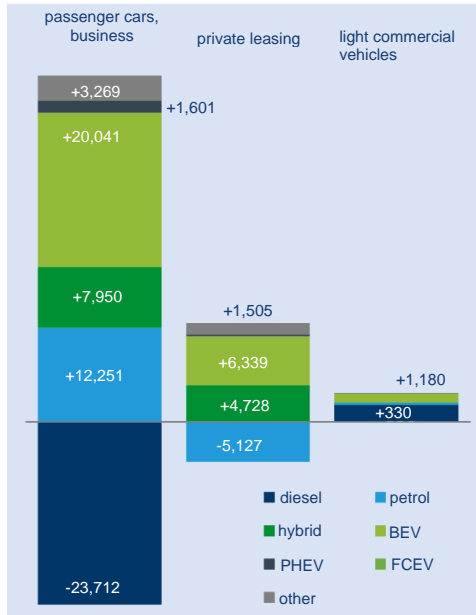
Next to the advance of electric, the VNA sees a further reduction of diesel. Five years ago, more than half of leased passenger cars for business use ran on diesel. This share goes down in an almost straight line. It has now reached 8%. Diesel remains the dominant fuel type for light commercial vehicles, but the share of BEV is expected to grow further in the coming years.

Figure 3: In the case of leased passenger cars for business use, this is mainly an exchange between BEV and diesel



source: VNA

Figure 4: Electric increase and diesel reduction in 2022



source: VNA

1.3 Models - Influence of electrification visible in top 10

The switch to electric is also impacting the top 10 models in the leased fleet. Among passenger cars, we see more models that are fully electric (Tesla Model 3) or that offer the option of a hybrid version. Of all leased Kia Niro’s in the Netherlands, 60% is a fully electric model. This is 30% for the Peugeot 208 and 27% for the VW Golf.

Table 1: Top 10 brands and models in the leased fleet – more electric passenger-vehicle models

	Passenger cars leased fleet top 10	Light commercial vehicles leased
1	Tesla Model 3 (D)	Volkswagen Transporter
2	Volkswagen (B)	Volkswagen Caddy
3	Kia Niro (C-SUV)	Mercedes Sprinter
4	Kia Picanto (A)	Opel Vivaro
5	Volkswagen Golf (C)	Volkswagen Crafter
6	Ford Focus (C)	Ford transit Custom
7	Peugeot 208 (B)	Renault Trafic
8	Skoda Octavia (C)	Mercedes Vito
9	Toyota Aygo (A)	Ford Transit Connect
10	Renault Clio (B)	Renault Master

Between [] = passenger car segment.

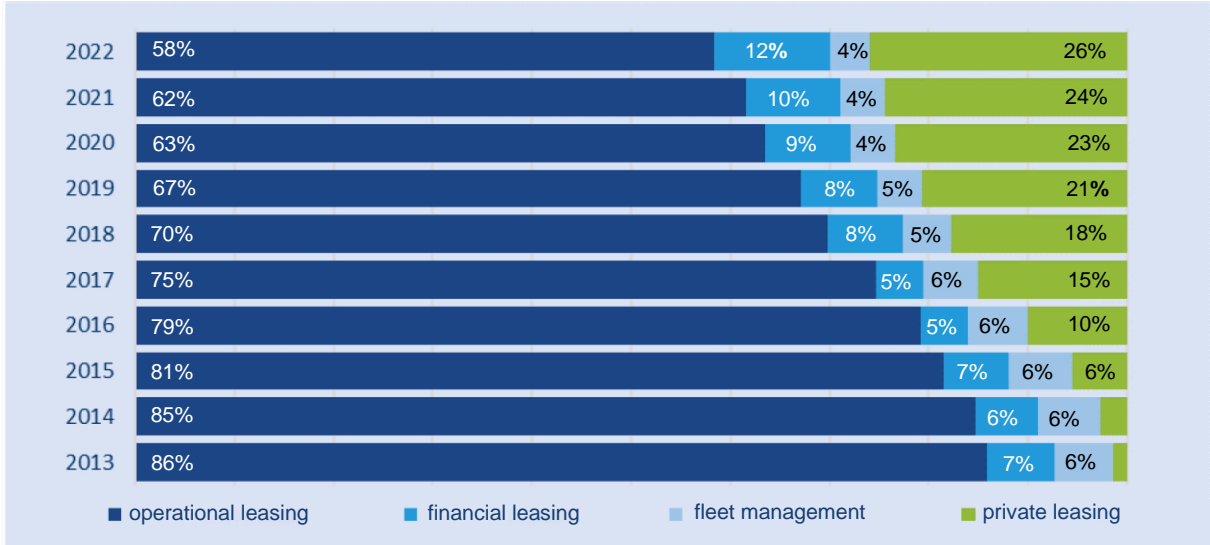
Source: RDC

1.4 Lease types - Shares of private leasing and financial leasing continue to rise

Passenger cars

For passenger cars, (business) operational leasing is the most important form of leasing at 58%. Business financial leasing is on the rise and now accounts for 12%. Private leasing also increased to more than a quarter (26%) of all leased passenger cars. Fleet management (where the customer outsources the management of its own fleet) accounts for 4% of the total.

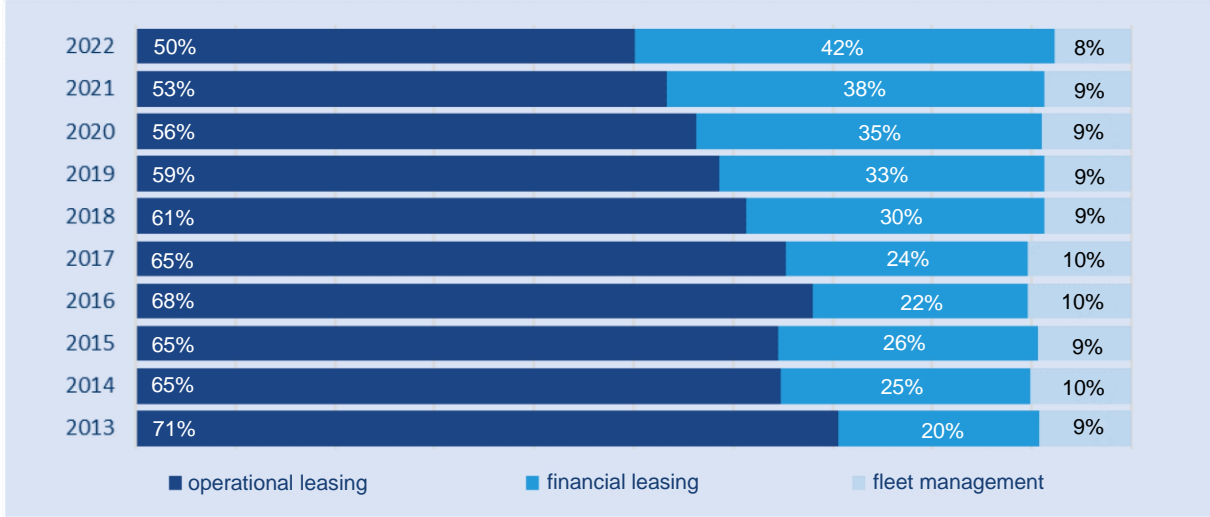
Figure 5: Passenger car fleet VNA members - share of private leasing and financial leasing is steadily increasing



Light commercial vehicles

The proportions are different for light commercial vehicles. Half of the fleet is leased operationally, but the share of financial leasing is significant: in 2022, it will increase to 42%. Financial leasing is an important financing instrument, especially in the SME sector. The share of fleet management for light commercial vehicles is stable at 8%.

Figure 6: Light commercial vehicle fleet VNA members - increasing share of financial leasing



1.5 Contracts - More kilometres of light commercial vehicles, fewer for vehicles for business use

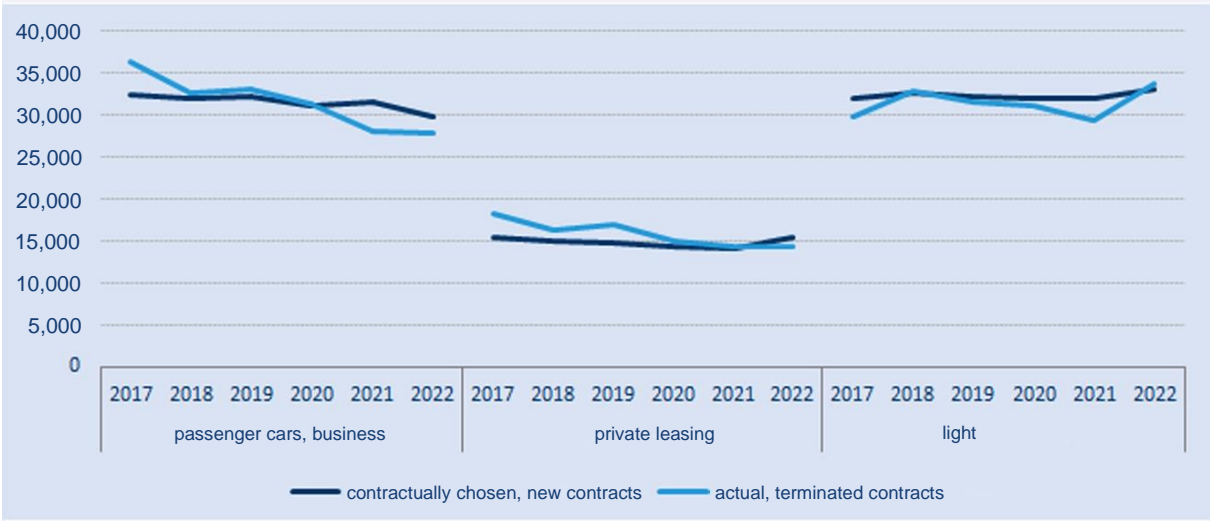
In 2022, leased passenger cars for business use will still have a limited lag effect of the reduced demand for mobility due to the corona measures in 2020 and 2021. Passenger cars for business use were returned at the end of the contract period in 2022 with an average of 400 (-1.4%) fewer kilometres on the clock compared to 2021. This decrease also leads to a decrease in the average mileage concluded on new contracts (contractually chosen).

Table 2: Lower annual mileage for vehicles for business use, more for private leasing and light commercial vehicles

	passenger cars, business		private leasing		light commercial vehicles	
	2021	2022	2021	2022	2021	2022
actual, terminated contracts	28,200	27,800	14,300	14,300	29,500	33,700
difference to 2020 (km in %)	-400	-1.4%	=	+0.0%	+4,200	+14.2%
contractually chosen, new contracts	31,900	29,900	14,200	15,400	32,300	33,100
difference to 2020 (km in %)	-2,000	-6.3%	+1,200	+8.5%	+800	+2.5%

For light commercial vehicle, the trend is reversed and mileages, both actual ended and contractually chosen new, are increasing. In private leasing, the actual mileages are stable. On average, more kilometres are requested on new contracts.

Figure 2: Lower mileage for vehicles for business use, stable in private leasing, higher for light commercial vehicles



source: VNA

Fluctuating terms

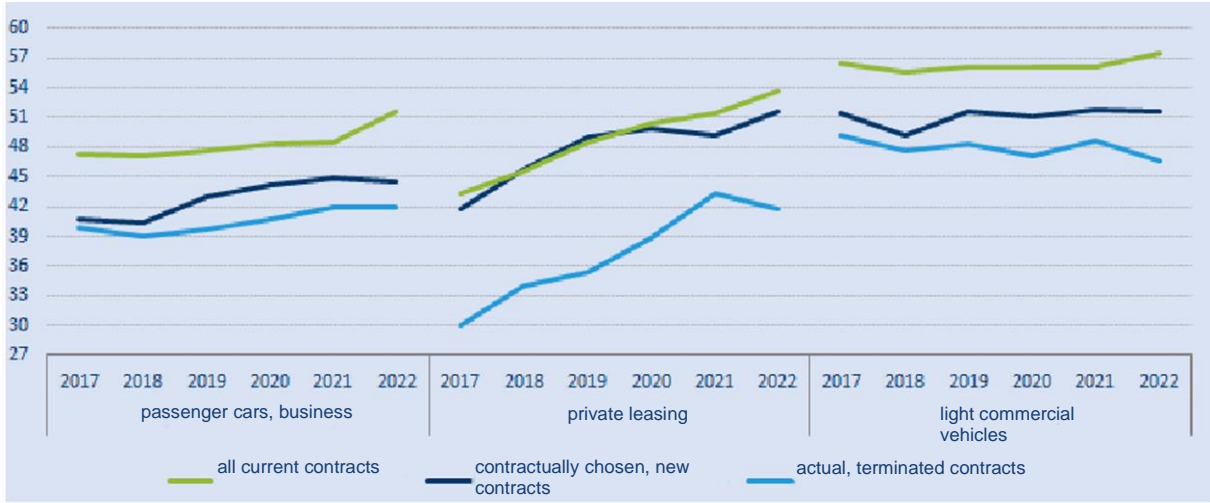
In recent years, business customers have often opted for longer terms for new lease contracts. That trend seems to have stopped in 2022: the average term of new contracts is stable for both passenger cars for business use (44.5 months) and light commercial vehicle (51.6 months).

Table 3: Average contract term
months

	passenger cars, business		private leasing		light commercial vehicles	
	2021	2022	2021	2022	2021	2022
contractually chosen, all contracts	48.1	51.6	51.4	53.7	55.6	57.5
contractually chosen, new contracts	44.9	44.5	49.1	51.5	51.9	51.6
actual, terminated contracts	41.6	41.9	43.1	41.8	48.2	46.7

In the case of private leasing, private individuals opt for long-term security. The average (contractually chosen) duration of new contracts increased from 49.1 to 51.5 months. Over the years, there has been a clear upward trend towards concluding longer contracts.

Figure 3: Average contract terms show an upward trend

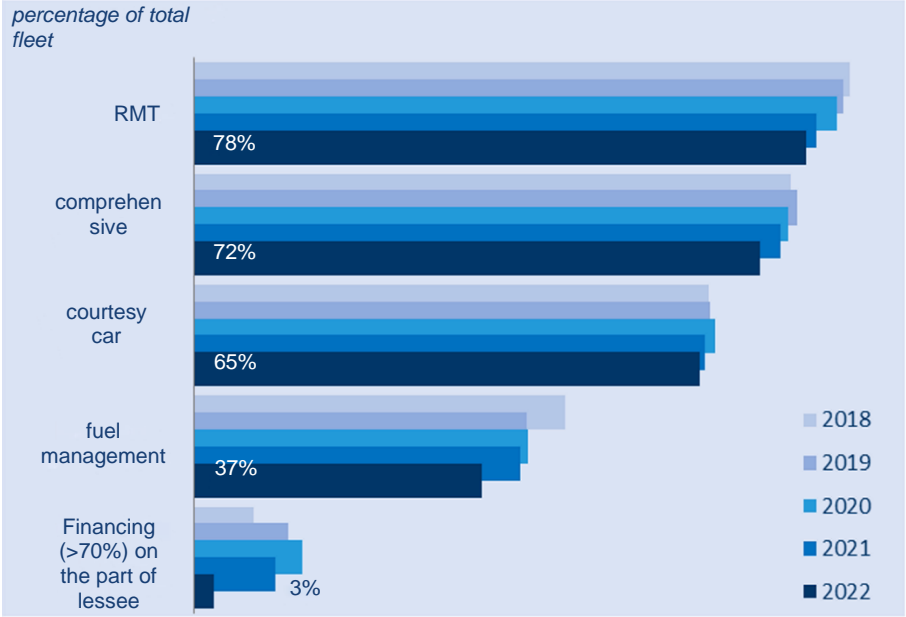


source: VNA

The demand for providing a full-service solution remains visible in the purchase of services

In addition to financing, providing a full-service solution plays an important role in the choice to lease. This is reflected in the contractual components of the lease package. Repairs, maintenance and tyre service are included in an average of almost four out of every five contracts (78%). A courtesy car is included in two-thirds of the contracts (65%). The percentages have gradually declined in recent years. However, this is mainly due to the increasing share of financial leasing in the total leased fleet. In general, more services are purchased in operational lease contracts.

Figure 9: Components lease package (total fleet) as a percentage of contracts

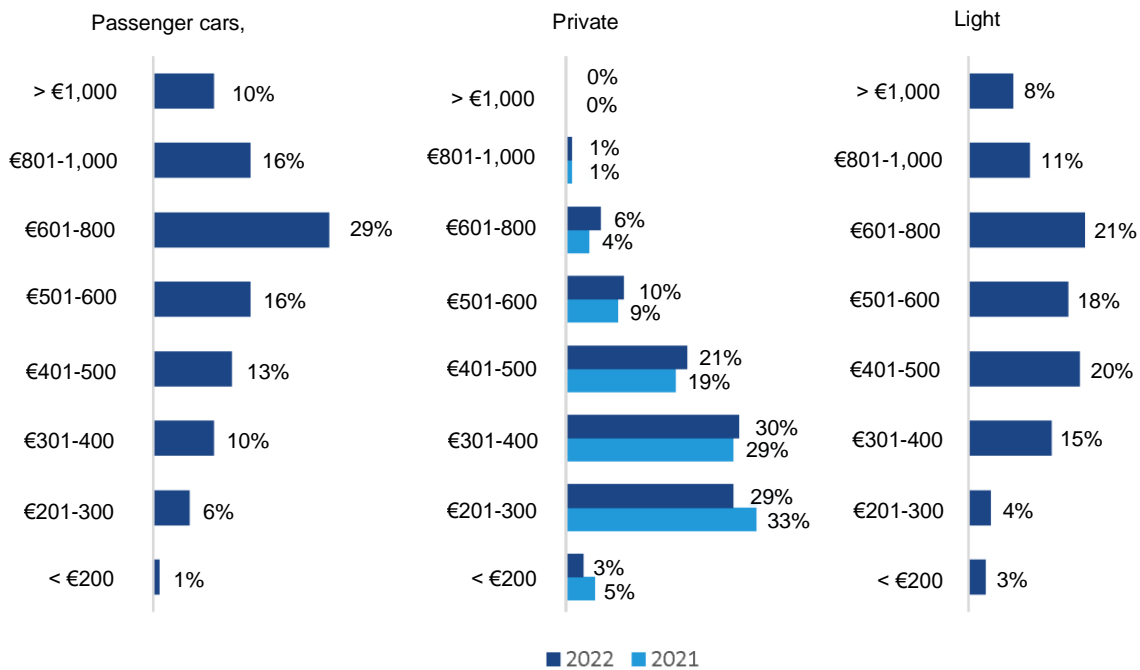


source: VNA

Lease term stable in business contracts, higher in private leasing

The monthly amount paid by the lessee, the lease instalment, is determined by the purchase price of the car, the term of the contract and the consumption in kilometres. Given the differences in these parameters, there is a large variation in the lease instalments paid, see figure 10. The amounts for private leasing are generally lower than in the business segments, but there is a trend towards higher amounts. On the one hand, this can be traced back to a rising demand for electric cars, with higher purchase prices on average. Supply and demand are also shifting from small city cars to (larger) compact family cars.

Figure 10: Monthly instalments operational leasing by segment



Source: VNA [lease terms for passenger cars, business, and light commercial vehicles for 2022 only - not comparable to 2021 because in that year, financial leasing was also included in the figures. The amounts for passenger cars, business, and for light commercial vehicles exclude VAT; the amounts for private leasing include VAT.]

1.6 Private leasing - Growth levelling off, shift from city to family car

Private leasing has for some time already been a significant driver of growth in the leasing industry. In nine years, the fleet has grown to 239,000 customers. This growth is now levelling off. The total number of customers continues to grow, but the new growth (i.e. existing customers with a renewed contract and truly new customers) has been declining since 2021. In addition, certain market conditions in 2022 were unfavourable. Production problems in the car industry led to a shortage of new cars and rising purchase prices. Nevertheless, 50,000 new private lease contracts were concluded in 2022 with VNA members (accounting for an estimated 87% of the total private lease park). As shown above (figure 10), there is an upward trend in monthly instalments. Customers increasingly opt for a slightly higher car segment and/or electrification.

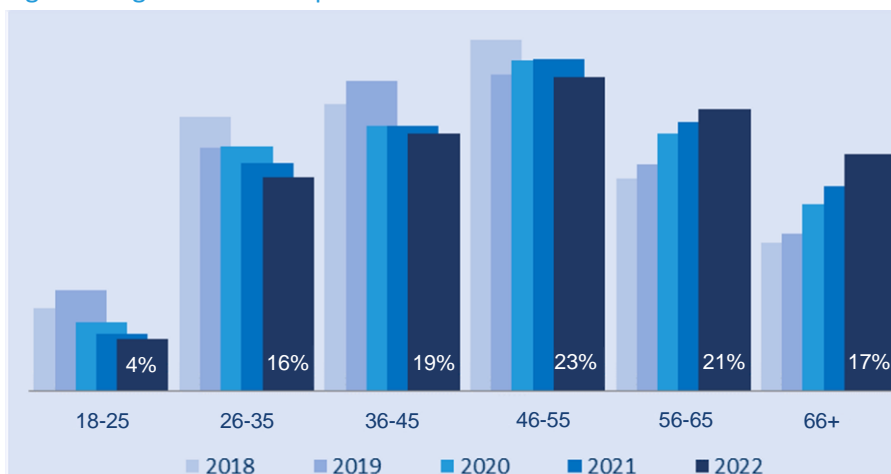
Figure 4: New private lease contracts (VNA members only)



Source: VNA

Private leasing was very popular among young consumers in the early years. More recently, older private individuals are also moving towards private leasing. As a result, the age structure of private leasing customers is now reasonably in line with the age structure of the entire Dutch population between 18 and 85. The emergence of slightly older, and often more affluent, customers also explains the trend towards larger and more expensive cars in private leasing.

Figure 5: Age structure of private lease drivers



Source: VNA

A trend towards slightly bigger models can be seen in table 4. The top 10 models in the total private leased fleet are still mostly small (A and B segment) cars. In the top 10 newly registered private leased vehicles (new inflow) more B-SUV and C-SUV models can be seen. Many of these models are also available in an electric version. More than half of the new private lease registrations of the Peugeot 208 and 2008 and the Kia Niro are a fully electric version. For the Opel Corsa, Volvo XC40 and Fiat 500, about 1 in 4 to 5 of the new private lease registrations is fully electric.

Table 4: Top 10 private leased fleet models and top 10 newly registered private lease 2021

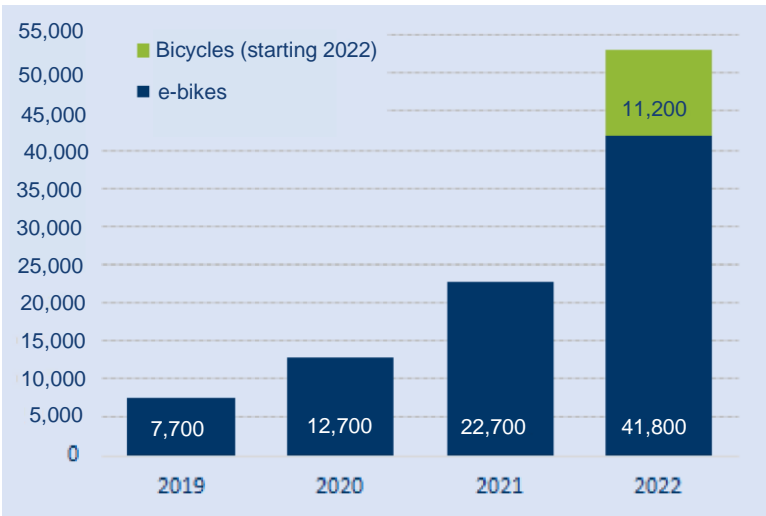
	Private leased fleet, top 10	Private lease new registrations 2022 top 10
1	Kia Picanto (A)	Peugeot 208 (B)
2	Toyota Aygo (A)	Kia Picanto (A)
3	Peugeot 208 (B)	Opel Corsa (B)
4	Kia Niro (C-SUV)	Peugeot 2008 (B-SUV)
5	VW Polo (B)	Kia Niro (C-SUV)
6	Peugeot 108 (A)	Toyota Aygo X (B-SUV)
7	Opel Corsa (B)	Volvo XC40 (C-SUV)
8	Toyota Yaris (B)	Citroen C4 (C)
9	Fiat 500 (A)	Fiat 500 (A)
10	Ford Fiesta (B)	Toyota Yaris (B)

Source: RDC

1.7 Broader mobility - Considerable growth in leased bicycles

Car leasing companies don't just offer cars. Other forms of mobility are also available. In addition to passenger cars and light commercial vehicles, the joint VNA members have almost 1,900 leased motorcycles in their portfolio and more than 2,700 mopeds. Half of the leasing companies affiliated with the VNA also offer leased bicycles, both in the electric version (e-bikes and speed pedelecs) and traditional muscle-powered models. The fleet of two-wheelers is growing rapidly: in 2022, this concerned more than 40,000 e-bikes/speed pedelecs and another 11,000 classic bicycles. That makes a total of 51,000 leased bicycles. The number of leased bicycles for business and private use is reasonably balanced within this total.

Figure 6: Leased e-bike fleet (VNA members only)



Source: VNA (from 2022, 'traditional' bicycles are also included)

2 New use of leased vehicles

2.1 Use of leased vehicle - more used and reused

In 2022, more than 312,100 new passenger cars (10,000 less than in 2021) and almost 59,200 new light commercial vehicles (more than 9,000 less than in 2021) were registered in the Netherlands (RDC). More than 6 of every 10 new vehicles were leased vehicles (190,200 passenger cars and 41,500 light commercial vehicles). For light commercial vehicle (70%), the leasing share in new registrations is slightly higher than for passenger cars (61%). Leasing companies and their customers are therefore important drivers of the rejuvenation and greening of the Dutch car fleet.

Figure 7: Business lease accounts for 45% and private leasing for 16% new passenger cars



Source: RDC, VNA

Figure 8: Leasing accounts for 70% of all new light commercial vehicles



Source: RDC, VNA

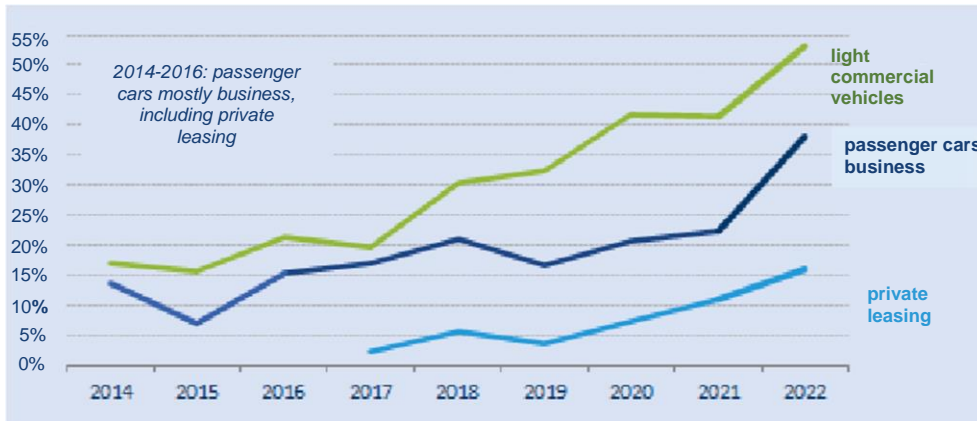
Note: The number of new leased vehicles is higher than what RDC reports in this regard, for the same reason as described in paragraph 1.1: most of the cars that fall under financial leasing and commercial fleet management are not recognised as leased vehicles by RDC. In this market estimate, such vehicles are however included.

New and used cars

In 2022, the automotive industry was still struggling with supply chain problems. That is one of the reasons why the number of newly registered cars is lower than before. Partly due to the long delivery times, the share of used cars and reuse in newly concluded lease contracts has increased. On the one hand, these are cars that are acquired (used) by leasing companies on the second-hand market. On the other hand, it concerns cars that are already owned, but are used again in a new contract (reuse). It is increasingly common for cars to be used by a leasing company for different customers over the years.

In addition to delivery problems for new cars, the growing share of financial leasing also influences this trend. This type of leasing involves relatively more often the use of used cars. This is even more evident in the case of light commercial vehicles, as financial leasing has a larger share there. With private leasing, the numbers for used and reused (total) are somewhat lower than in the case of passenger cars for business use and light commercial vehicles. However, there is also growth in use/reuse compared to previous years.

Figure 9: Use of used cars (+ reuse) as a proportion in new contracts

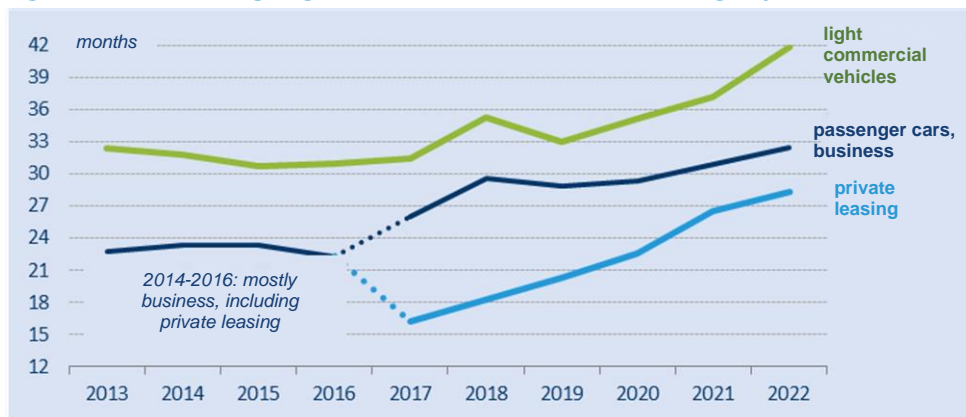


Source: VNA

The age of the leased fleet is slightly higher, but still far under the average of the Dutch vehicle fleet in total

The increased use of used cars and reuse has pushed the average age of the vehicle fleet up somewhat. At the end of 2022, this was an average of 32.5 months for passenger cars for business use (one month more than in 2021) and 28.3 months for private leasing. That is still young compared to the average age of the total Dutch passenger car fleet of over 11 years (or over 132 months). For light commercial vehicle, the average lease age was 41.8 months, almost five months more than in 2021. The average age of the total Dutch light commercial vehicle fleet was about 10 years (or more than 120 months).

Figure 10: The average age of the leased fleet increased slightly



Source: VNA

2.2 New lease registrations - Share of electric is increasing

The figures on new registrations of leased vehicles show the steady electrification of the leased fleet. In addition, the share of battery-electric (BEV) in 2022 will mainly be helped by an increasing influx of BEVs in private leasing. The BEV share there rose from just under 11 to 26%. In the case of leased vehicle for business use, on the other hand, there was a slight decrease in the BEV share from 27 to 25%. The rapid reversal of tax benefits (lower discount on company car taxable benefit) seems to be the main cause. If we look at all newly registered leased vehicles for business and private use, in 2022 no less than 33.3% had a plug (25.4% BEV and 7.9% PHEV plug-in). The number of available electric models in light commercial vehicles is increasing. This has a positive impact on the share of new electric leased light commercial vehicles. The BEV share rose to almost 9%.

Table 5: Shares of fuels in newly registered leased vehicles

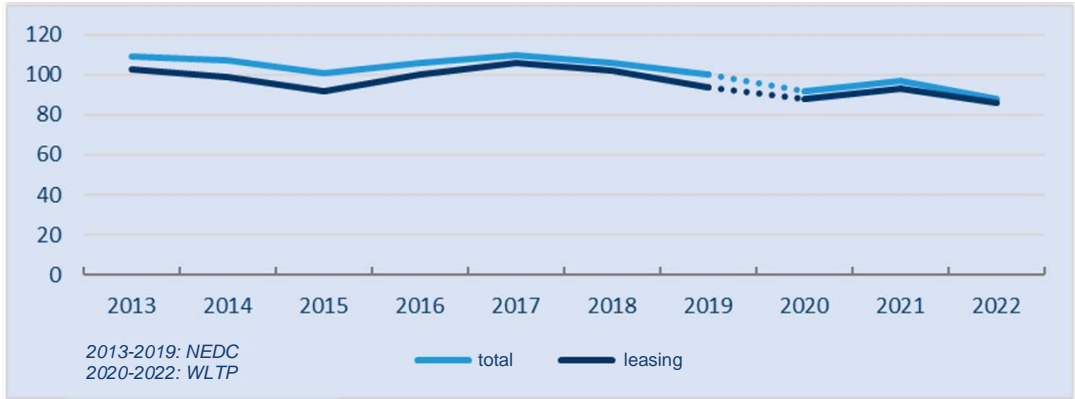
	Passenger cars		light commercial vehicles	
	2021	2022	2021	2022
Petrol	49.5%	43.6%	1.3%	1.6%
Battery Electric Vehicle (BEV)	22.3%	25.4%	3.8%	8.9%
Hybrid	19.5%	22.0%	0.7%	0.4%
Plug-in Hybrid (PHEV)	6.9%	7.9%	0.1%	0.0%
Diesel	1.5%	0.9%	93.6%	88.6%
LPG	0.2%	0.2%	0.2%	0.2%

Source: RDC

Average emissions from new leased vehicles are falling again

Thanks to the increasing share of electric and hybrid, the average CO₂ emissions of new leased passenger cars is falling from 97 grams of CO₂ per kilometre in 2021 to 88 grams of CO₂ per kilometre in 2022. The increase in 2021 was partly caused by the transition to the new WLTP test procedure.

Figure 11: Average CO₂ emissions (grams/kilometre) of new passenger cars

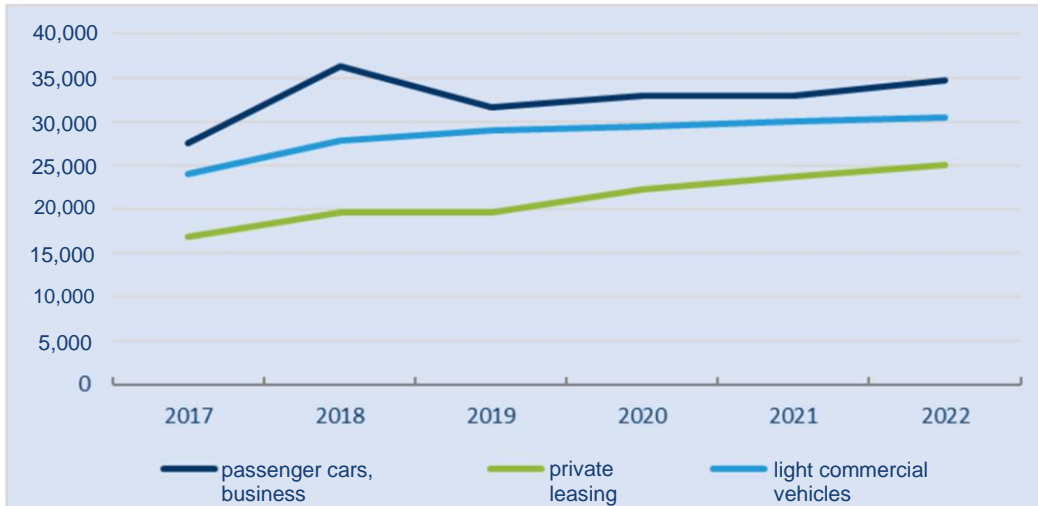


Source: RDC, 2012-2019 NEDC; 2020-2022: WLTP.

Purchase prices are rising, partly due to electrification

Inflation and the growing share of electric cars mean that the purchase prices of cars are rising. Due to expensive battery packs, the purchase prices of new cars and light commercial vehicles are often higher than comparable fuel-powered vehicles.

Figure 12: Average list price of new cars is increasing



Source: VNA. Passenger cars: including car and motorcycle tax, excluding VAT. Light commercial vehicle excluding car and motorcycle tax and VAT.

The average list price of passenger cars (including car and motorcycle tax, excluding VAT) rose the fastest in 2022. This increased by 5.9% (business) and 5.1% (private), respectively, to 34,800 and 25,300 euros respectively. The average purchase price for light commercial vehicles increased slightly: by 1.0% to 30,500 euros (excluding car and motorcycle tax and VAT).

From small city car to small and compact (family) car

The trend from fewer small A-segment cars to the B and C-segment (compact family cars) also has an impact on the average purchase value of leased vehicles. Within those segments there is also a shift to the often more expensive SUV models. The range of A-segment cars is also steadily decreasing.

Figure 13: Three-quarters of new leased vehicles from the B and C segment



Source: RDC (for example A segment Toyota Aygo, B segment VW Polo and Peugeot 2008, C segment VW Golf and Kia Niro, D segment BMW 3 series and Tesla Model 3)

2.3 Models top 10 new lease registrations - new leaders

The number 1 position in both passenger cars and light commercial vehicles changed when it comes to the number of new (lease) registrations. In passenger cars, the Peugeot 208 took over the lead from the Kia Niro. The latter had to deal with a model change in 2022. The Peugeot 208 was helped by the availability of a fully electric variant (BEV). The share of BEV for the 208 rose from 29% in 2021 to 42% in 2022. The Opel Corsa, Peugeot 2008, Volvo XC40 and Kia Niro are also available as BEV. The Skoda Enyaq is always fully electric. In the light commercial vehicle segment, the Ford Transit Custom took over from the VW Transporter.

Table 4 (was 6): Top 10 newly registered leased passenger cars and light commercial vehicles by model

	Passenger cars	2022	2021	Light commercial vehicles	2022	2021
1	Peugeot 208 [8]	7,086	3,678	Ford Transit Custom [2]	2,241	1,952
2	Kia Picanto [3]	4,849	4,776	VW Transporter [1]	1,791	2,045
3	Opel Corsa [10]	4,539	3,102	VW Caddy [4]	1,788	1,574
4	Peugeot 2008 [11]	3,919	2,905	Mercedes Sprinter [6]	1,530	1,417
5	Volvo XC40 [4]	3,775	4,368	Mercedes Vito [8]	1,473	1,374
6	Kia Niro [1]	3,489	6,248	Opel Vivaro [5]	1,399	1,503
7	VW Polo [2]	3,370	4,958	Renault Trafic [7]	1,232	1,395
8	Skoda Enyaq [5]	3,241	4,321	VW Crafter [3]	1,226	1,713
9	Ford Focus [6]	3,144	3,934	Renault Master [9]	1,048	963
10	Kia Ceed [29]	2,910	1,706	Peugeot Expert [16]	958	515

Between [] = ranking in 2021.

Source: RDC

3. Leasing industry

3.1 Leasing share - 1 in 9 cars and almost 1 in 4 light commercial vehicles is leased

The ‘rolling passenger car fleet’ (in other words: only cars that are in the stock-in-trade of leasing companies) in the Netherlands is over 8.9 million (source: RDC). Of these, 11.5% was a leased vehicle: 1,023,600 cars, of which 239,100 (almost 3%) in private leasing and 784,500 (almost 9%) in business leasing.

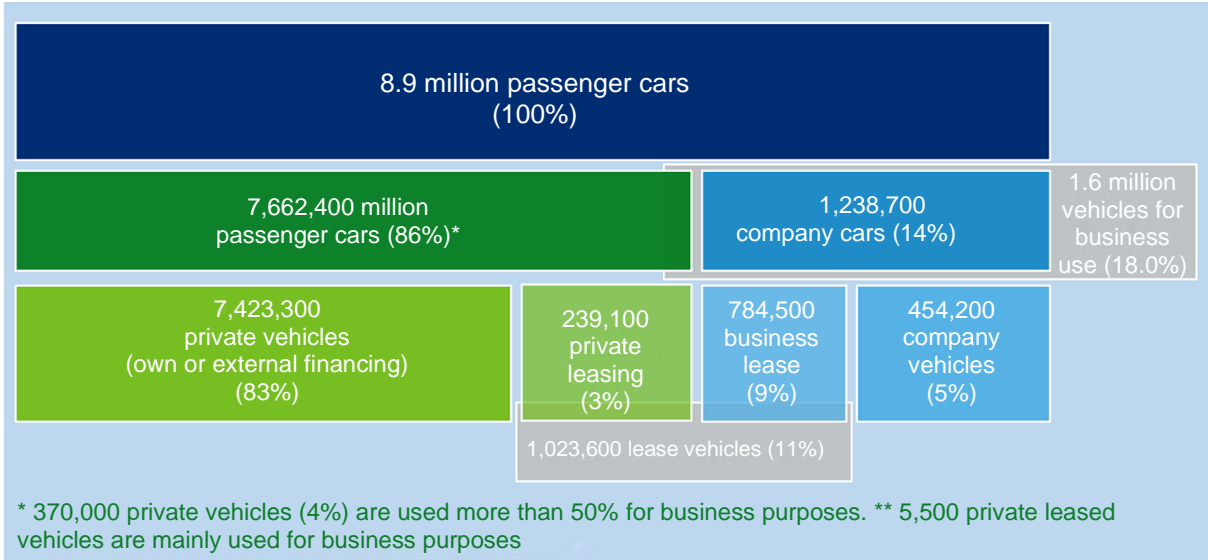
Company car

Besides leased vehicles for business use, some 454,200 passenger cars (5% of the total fleet) for own use are also owned by companies (*small businesses or fleet owners*). Vehicles belonging to such companies as well as cars in business leases are counted together as *company cars*. A total of almost 1.25 million (14%).

Vehicle for business use

The majority of the passenger car fleet (81%) is owned by consumer households. A small proportion of these vehicles are also used for business purposes (commuting, business trips). Based on previous studies, we estimate the number of cars whose business use exceeds half of the total number of kilometres on an annual basis at 5% of the total number of private vehicles: 375,500 cars (5,500 in private leasing and 370,000 consumer cars). Together with the 1.25 million company cars mentioned before, that makes 1,614,200 *vehicles for business use*, i.e. 18% of the total passenger car fleet in the Netherlands.

Figure 14: Breakdown of passenger car fleet in the Netherlands in 2022



Source: RDC, VNA, not all percentages add up to 100% due to rounding

Light commercial vehicles

Out of 1.039 million light commercial vehicles (source: RDC) in the driving fleet in the Netherlands, more than 22% is leased, i.e. 232,400 cars.

3.2 VNA members - Together they account for almost 80% of the leased fleet

As at the end of 2022, trade organization VNA has 34 statutory members, who offer lease services under various labels. Together, these leasing companies account for almost one million vehicles, representing 78% of the vehicle leasing market in the Netherlands. VNA proportions per segment vary slightly:

- for business passenger cars, it amounts to 76% (595,000 cars),
- for private lease 87% (239,100 cars),
- and for light commercial vehicles 78% (182,400 cars).

Table 1: Leasing sector and share of VNA

	entire leasing sector				VNA			
	total leased fleet	passenger cars, business	private leasing	light commercial vehicles	total leased fleet	passenger cars, business	private leasing	light commercial vehicles
2022	1,256,000	784,500	239,100	232,400	985,600	595,000	208,200	182,400
2021	1,205,300	751,700	231,000	222,600	1,031,600	635,600	205,600	190,500
growth/shrinkage	+50,700	+32,800	+8,100	+9,800	-46,000	-40,600	+2,700	-8,100
growth/shrinkage	+4.2%	+4.4%	+3.5%	+4.4%	-4.5%	-6.4%	+1.3%	-4.3%
fleet share fleet the Netherlands*	12.6%	8.8%	2.6%	22.4%	9.9%	6.7%	2.3%	17.5%

*Determined as part of the relevant driving fleet (total, passenger cars and light commercial vehicles respectively).

The decline in the fleet of the collective VNA members can be traced back to member turnover. The 'existing members' jointly realised a 4.5% growth across the entire fleet.

Source: RDC, VNA

The average fleet size of leasing companies that have joined VNA was 29,000 cars. All VNA members offer passenger and light commercial vehicles in operational leasing, almost all of them to business customers and to consumers, through private leasing. Most leasing companies also have financial leases and commercial vehicle fleet management in their service package. Half of all VNA leasing companies also offer e-bikes and speed pedelecs. Leasing companies come in all shapes and sizes. The top 10 in terms of size are the same leasing companies as in 2020.

Top 10 VNA companies in terms of fleet size (in alphabetic order)

- ALD Automotive
- Arval
- BMW Financial Services
- Broekhuis Lease
- Hiltermann Lease Group
- International Car Lease Holding
- LeasePlan Nederland
- Terberg Business Mobility
- Toyota Louwman Financial Services
- Volkswagen Pon Financial Services

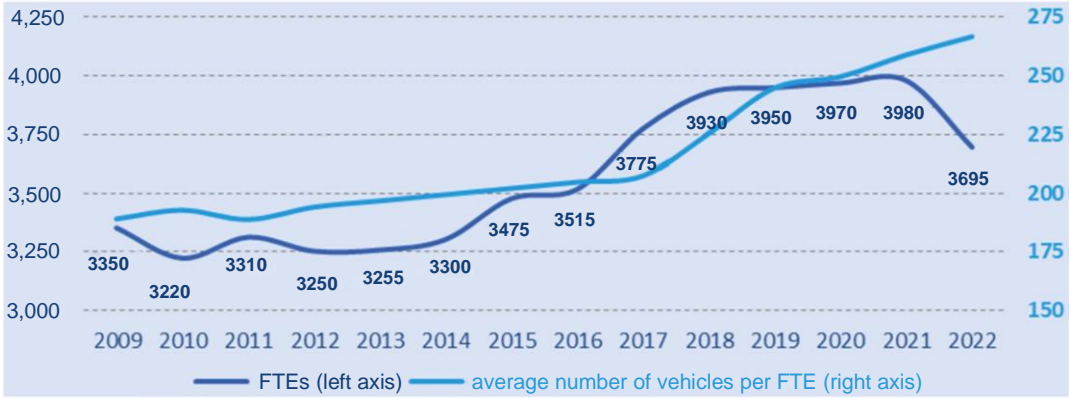
Size is measured in number of vehicles at 31 December 2022. The order is alphabetical.

Source: VNA

3.3 Employment - Further increase in productivity

Employment at the joint VNA members added up to nearly 3,700 full-time jobs. We estimate this number for the entire Dutch leasing sector at 4,750. A process of mergers and acquisitions in recent years have allowed economies of scale and pushed up the average number of vehicles (cars and light commercial vehicles) per FTE.

Figure 15: Employment at the VNA leasing companies



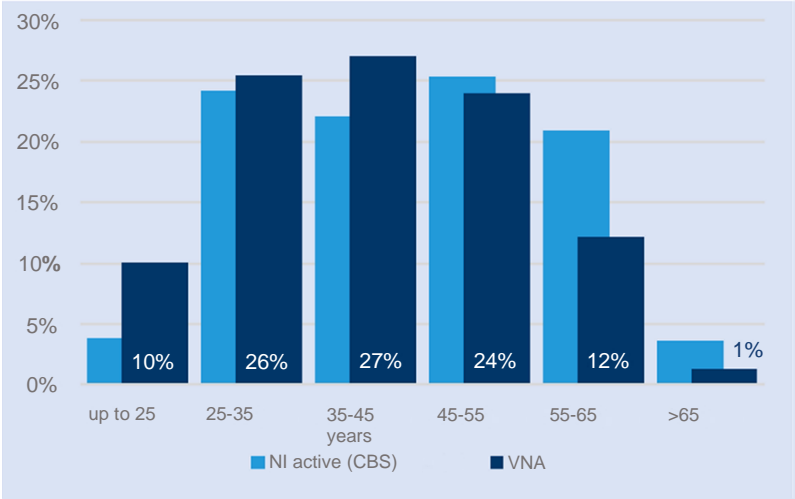
Source: VNA

Note: the decline in the number of jobs among the collective VNA members can be traced back to member turnover. The number of FTEs is partly determined by the internal organisation of leasing companies. Activities can be done in-house or outsourced, and support services may or may not be shared with sister companies or bought from a parent company. Consequently, only limited conclusions can be drawn from the number of FTEs (and hence the average number of vehicles per FTE). The picture however remains consistent over the years.

The leasing industry has a relatively young workforce

Ageing population is one of the biggest challenges in the job market. The leasing sector is in a better position here than the average: the workforce is relatively young compared to the active working population in the Netherlands, as reported by CBS.

Figure 16: Age structure of workers in the leasing sector leasing companies



Source: CBS, VNA