

Recreational Vehicle Rental Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Recreational Vehicle Rental Market was valued at USD 642.12 million in 2021, and it is expected to reach USD 1018.96 Million and register a CAGR of about 8% during the forecast period 2022-2027.

The demand for recreational vehicle rentals boomed during the pandemic outbreak, as most people were planning their holidays while avoiding public transportations. Several RV rental companies witnessed significant booking growth during the COVID-19 pandemic.

Over the long term, the recreational vehicle rental market is expected to witness significant growth due to the population of young and old opting for RV touring. Moreover, the development of the tourism industry and the growing popularity of recreational vehicle camping are also driving the demand for RV rental services across the globe. With the increasing per capita income and increase in the number of HNWI, the average spending on recreational activities, such as traveling and camping, consistently increases across developed regions such as Europe and North America.

RVs are significantly expensive to purchase, due to which a large population across the globe is opting for RV rental services, which eliminates the cost associated with vehicle purchase, insurance, and maintenance. The ease of accessing RV rental services and increase in the number of RV rental service providers across the globe are attracting customers who have budget constraints and are unwilling to invest in purchasing new RVs.

The market is expected to witness rapid growth, especially in North America and Europe, as these vehicles provide a reliable and personal way to travel. It is considered the safest travel alternative during the coronavirus pandemic while maintaining social distance norms and hygiene conditions for safety.

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Recreational Vehicle Rental Market Trends

Increasing Demand for Online Rental Booking Services During the Forecast Period

Active commuters who travel short distances mainly contributed to the growing demand for online rental services. Further, the increasing demand for road trips as a getaway from quarantine may also boost the growth. The post-lockdown period will likely witness a rise in first-time buyers with significant contributions from the digitalization of services.

The high penetration of internet users is primarily attributed to high-speed internet availability at affordable prices. In January 2021, the number of mobile internet users in Europe stood at 645 million. This has motivated RV rental players to shift their business models from brick-and-mortar structures to online business models to provide an easy and hassle-free customer experience.

Online platforms have grown globally, connecting various recreational vehicle rental groups, like independent dealers and private owners, with customers.

With the growing preference for RV rental across the globe and the increase in the availability of peer-to-peer rental service providers, the online booking segment of the market is anticipated to witness significant growth during the forecast period.

Asia-Pacific Region is Expected to Witness Significant Growth During Forecast Period

The Asia-Pacific region is likely to hold a significant share in the market, followed by North America. Asia-Pacific is a rapidly expanding market for RV rentals owing to the expansion of economies and the rising middle class that is boosting the demand for leisure-related goods and activities, such as RVs and RV camping. The RV market in China has witnessed significant changes in the last few years, including a national focus on the development of tourism, campgrounds, and the RV industry. These aforementioned factors are likely to contribute to the growth of the recreational vehicle rental market during the forecast period.

The rise in demand for recreational vehicles in China, India, and other countries in Asia-Pacific led to a shift in travel preferences of consumers choosing to explore the countryside and roads with recreational rental vehicles. This is projected to fuel the market in the region in the next few years.

The North American recreational vehicle rental market is anticipated to grow at a faster pace during the forecast period due to rapidly growing recreational parks and camping grounds in the region. Over the next few years, the United States is expected to witness revenue growth in the recreational vehicle rental market. The Canadian recreational vehicle rental market may also exhibit significant growth in the years to come.

Recreational Vehicle Rental Market Competitor Analysis

The market is moderately consolidated, with numerous international and domestic companies operating across the globe. However, the industry is on the verge of consolidation, with few players capturing most of the market. For instance,

Tourism Holdings Ltd (THL), an international RV rental company based in New Zealand, purchased Santa Fe Springs, a California-based El Monte RV, for USD 65 million.

Recently, China Beijing International Recreational Vehicle and Camping Exhibition IVECO launched its intelligent daily recreational vehicle, and along with that, it displayed more than 20 imported IVECO daily RVs. These RVs are equipped with features such as

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remote temperature and ventilation control, lighting, and one-button parking.

Some major players operating in the market are USA RV Rental, Apollo RV Rentals, Cruise America, McRent, El Monte RV, Fujii, and Cars Japan, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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