

Australia Recreational Vehicle Rental - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

Australia's recreational vehicle rental market was valued at USD 121.71 million, and it is expected to grow to USD 209.75 million over the period of five years, registering a CAGR of about 11.5% during the forecast period.

Key Highlights

- The rising demand for road trips as a getaway from quarantine is expected to lead to significant market growth. The post-lockdown period is likely to witness an increase in the number of first-time buyers. An increase in consumer interest in recreational vehicle campaigns to explore the countryside with recreational vehicles is a key factor driving demand for recreational vehicles, which, in turn, is expected to result in substantial market growth.
- Over the long term, the rising youth population and the development of the tourism industry across the country are anticipated to boost the market. Furthermore, an increase in the number of campgrounds and a rising adoption rate of motorhomes by the younger generation, along with technological improvements in vehicles, are factors expected to augment market demand.
- However, underdeveloped infrastructure in some states poses a challenge for key players. Nevertheless, the incorporation of advanced technology to reduce carbon emissions, improve the fuel efficiency of motorhomes, and install portable solar panels for motorhomes are the major areas of innovation for companies to invest in.
- The caravan and camping industry remained a significant driver of Australia's tourism economy and industrial sectors in 2021. While the larger tourist business was impacted by international border closures and worldwide travel restrictions, the caravan and camping visitor economy significantly rebounded during the pandemic, generating 12.6 million visits and AUD 7.4 billion (USD 5.328 billion) in visitor expenditure. This propelled the trailer and camping industry to become Australia's largest provider of holiday accommodation.
- The rising demand for rental services and van conversions, especially the various options being explored to expand the customer base for class C motorhomes, is likely to offer new opportunities for players in the market.

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Australia Recreational Vehicle Rental Market Trends

Rising Tourism Activity Drive Demand in the Market

- Campervans have several advantages, such as compact size and luxurious look. Consumers' inclination toward campervans is increasing day by day, especially the youth, as campervans pack many amenities in their compact footprint. With growing consumer interest in recreational activities and a rise in first-time buyers, the market is expected to witness positive growth over the forecast period.
- Electrification has also paved its way in the motor home due to advancements in battery and electric drive technologies. Many conventional motor home manufacturers are now developing electric motor homes and launching new electric models of motor homes.
- Furthermore, there has been a growth in the travel and tourist business in Australia, which is predicted to fuel the country's recreational vehicle (RV) rental market. Regional locations received 44 cents of every tourist dollar spent, and tourism was Australia's fourth largest exporting business, contributing 8.2 percent of total export revenues.
- Following the recent worldwide disruption caused by the pandemic, international tourism is beginning to rebound. THRIVE 2030, Australia's long-term national strategy for the tourist economy, outlines the country's ambition to recover to pre-pandemic visitor expenditure of AUD 166 billion (USD 119.52 billion) by 2024 and increase it to AUD 230 billion (USD 319.44 billion) by 2030.
- With a new AUD 48 million (USD 34.56 million) tourism and travel package announced in the October 2022 Budget, Australia's political stability and resilient economy offer prospective businesses and investors a safe and low-risk business environment.
- More than 1.4 billion international travelers visit the world each year, spending USD 1.5 trillion. Australians are avid travelers who like exploring their own country. Domestic demand increased throughout the pandemic, and overnight and day trip expenditures by domestic visitors surpassed pre-pandemic levels in 2022.
- Australians account for almost three-quarters of overall tourism spending in a normal year. On average, Australians take more than five domestic overnight journeys every year. When compared to pre-pandemic levels, spending on domestic overnight trips climbed by 33% to AUD 27.8 billion (USD 20.06 billion) in the September quarter of 2022. Annual domestic overnight travel and day trip spending are predicted to reach AUD 137.9 billion (USD 99.17 billion) and AUD 41.1 billion (USD 29.60), respectively, by 2027.

Increasing Online Rental Service and Growing Registration of RV in the Market

- The growing demand for online rental services was mainly contributed by the presence of active commuters who travel short distances. Further, the increasing demand for road trips as a getaway from quarantine may also boost the growth. The post-lockdown period is likely to witness a rise in the number of first-time buyers with significant contributions from the digitalization of services.
- Renting a recreational vehicle (RV) in good condition with desired features at a low cost is the most preferred choice of many customers. The facility of comparing various RV rental prices offered in an area has always been a growing concern among the majority of customers. Thus, to help customers regarding the availability of RV rentals in an area, online platforms like RVshare.com and Outdoorsy have been widely operating in the market. The above platforms provide a one-stop shop for customers who are looking for RV rentals.
- Local travel and outstation rental services are expected to witness substantial growth over the next few years due to the lack of route flexibility and standard timings of public transport services. This created a platform for developing online booking services for people due to the shifting preference of travelers toward online car rental services for day-to-day travel, majorly propelling the

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market. In addition, industry players are also focusing on developing the option of choosing vehicles as per customer convenience through various online platforms during the pandemic.

- Further, campervans and motorhomes have been steadily on the rise over recent years due to their easily customizable nature. This includes lightweight televisions and monitors that have been placed almost anywhere in the camper van cabin. Refrigeration and battery technology have also improved greatly, allowing campers to ditch bulky and dangerous propane systems in favor of more living space.

- Due to the above-mentioned factors, the Australian recreational vehicle rental market is expected to grow in the forecast period.

Australia Recreational Vehicle Rental Industry Overview

The Australian recreational vehicle rental market is dominated by a few players, including Apollo RV Rentals, Camper Travel, Birtz, Maui, and Mighty Campers.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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