

Caravan and Motorhome - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Caravan and Motorhome Market size is estimated at USD 61 billion in 2024, and is expected to reach USD 88.23 billion by 2029, growing at a CAGR of 7.66% during the forecast period (2024-2029).

The COVID-19 outbreak increased the demand for recreational vehicles. Furthermore, with the lockdown measures lifted across the world, people are willing to go camping for recreation. Several RV sellers and rental companies noticed this trend and are focusing on developing new products. For instance,

Key Highlights

-In May 2022, REE Automotive Ltd announced its plans to install cloud-based robotic assembly lines in its European Integration Center in Coventry, United Kingdom, beginning with its European Integration Center. The first assembly line began its operations in the second half of 2022. To meet customer demand in Europe, it will initially focus on the P7 electric platform for commercial vehicles such as walk-in delivery vans, buses, and recreational vehicles.

Customers are buying recreational vehicles due to the increase in travel activities and cost savings over other modes of transportation. The ability of an RV to be easily customized is also propelling RV technological trends at a breakneck speed. The smart home system in RVs is an important factor in the customers' choice. Companies are also developing new products in response to the increased travel and campaign activities. For instance,

Key Highlights

-In September 2022, at the Caravan Salon in Dusseldorf, MAN Truck & Bus and caravan and motorhome manufacturer Affinity

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debuted the "Affinity M." It is based on the MAN TGE, whose is modified to provide the best camping experience possible. Affinity is the Polish division of KABE AB, a Swedish caravan and motorhome manufacturer.

Motorhomes are becoming increasingly popular around the globe, particularly in Europe. The rising number of high-net-worth individuals (HNWI), combined with the availability of ample RV parking, is driving its adoption in North America and Europe.

Caravan & Motorhome Market Trends

Motorhomes Anticipated to Gain Prominence Over the Coming Years

Camping and travel are becoming increasingly popular recreational activities among millennials. Type C motorhomes outperform type A and B motorhomes in terms of fuel efficiency. Many recreational vehicle manufacturers are introducing type C vehicles based on Ford and Mercedes-Benz chassis. For instance,

- In August 2021, Mercedes-Benz debuted its new small van, "the new Citan," at the Dusseldorf Caravan Salon. The stand also features motorhomes based on the Mercedes-Benz Sprinter from Le Voyageur, Kabe, Eura Mobil, Alphavan, and Mercedes-Benz Marco Polo camper van models.

With the growing demand for small van (type B) motorhomes, especially in the German market, many new companies and start-ups are offering services to convert stock OEM vehicles and existing vans into campervans. For weekend getaways, many customers prefer this conversion. Despite challenging supply chain issues and trading conditions,

- Germany's motorhome industry had a positive first quarter of 2022. New leisure vehicle registrations fell slightly by about 4.8% to 23,061 for the quarter, but this is compared to record levels from 2021. This figure is higher than in 2020 and 2019. This figure represents 17,485 new motorhomes registered.

Electric motorhomes are making their entry into the market. For instance, in January 2022, THOR Industries (THO), the world's largest RV manufacturer, proclaimed "Welcome to the Future" as it unveiled its eMobility strategy around the electrification of the RV industry. At the show, THOR displayed two electric RV concepts, a motorhome, and a travel trailer.

Such developments across type A, B, and C motorhomes are expected to contribute to the overall growth of the market over the coming years.

North America Region Likely to Play a Key Role in the Market

Due to the growing recreational activities in the United States and Canada, North America is expected to hold a significant share of the market. The presence of key RV manufacturers may aid the market's growth over the coming years. Approximately 85% of recreational vehicles sold in the United States are manufactured in the United States. The increasing numbers reflect the increasing demand.

However, the industry was impacted by the US steel and aluminum tariffs and other duties on a slew of Chinese-made RV parts ranging from plumbing fixtures to electronic components to vinyl seat covers. Tariff-related price increases forced manufacturers

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to pass on some of the increased costs to consumers in the form of higher RV prices, resulting in slower sales.

The appeal of motorhomes in the United States and Canada stems primarily from their lower production, living costs, and their mobility. Given the increase in demand, major market players are launching products with cutting-edge technology in order to capture the expanding market. For instance,

- In November 2022, Ford unveiled a new Transit van that embraces the van life culture as a whole. The Transit Trail was built for adventure from the start, with an extra 3.5 inches of ground clearance to ensure those adventures can take place in rougher terrain than just the campsite parking spot. 30.5-inch Goodyear Wrangler Workhorse all-terrain tires wrapped around 16-inch wheels, wheel arch cladding, and a 2.8-inch wider track are among the modifications. There are also driver and passenger-side slider steps.

Due to the increasing demand, several big companies in the region are adding the latest products and entering strategic mergers and acquisitions to expand their product portfolios. For instance,

- In March 2021, Rev Recreation Group (RRG) introduced the new diesel-powered luxury motor coach, the 2021 American Dream 39RK, to add the luxury factor to recreational vehicles.

Due to such trends and developments, the market may register high growth over the coming years.

Caravan & Motorhome Industry Overview

The caravan and motorhomes market is intensely consolidated, with several manufacturers offering products with advanced features. Companies are increasing their market share through strategies such as mergers and acquisitions, partnerships, and collaborations. For instance,

- In January 2022, Ford-Werke GmbH and Erwin Hymer Group (EHG) signed a framework agreement for the delivery of Ford Transit and Ford Transit Custom as the foundation for customer-ready recreational vehicles and motorhomes. The agreement will allow both companies to capitalize on the growing leisure vehicle market. The supply agreement includes Ford Transit panel van and skeletal chassis cab models, as well as Ford Transit Custom kombi vans, for conversion into camper vans, semi-integrated motorhomes, and alcove motorhomes by EHG brands.

- In May 2021, East To West, a new division of Forest River Inc., was set to debut its brand new line of travel trailers, Della Terra, at the 11th Annual Forest River Product Expo. The new brand focuses on high-quality, value-added products with a limited number of floorplans, one color scheme, and a broad selection of standards.

- In April 2021, Jayco Inc. announced the launch of a new Customer Experience Software tool across all divisions, including Jayco, Entegra Coach, Highland Ridge, and Starcraft. The tool utilizes Qualtric Software to provide real-time customer experience data accessible anytime, anywhere.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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