

## **Motorhome - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

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### **Report description:**

The Motorhome Market size is estimated at USD 13.17 billion in 2024, and is expected to reach USD 20.25 billion by 2029, growing at a CAGR of 9% during the forecast period (2024-2029).

The COVID-19 outbreak had a mixed effect on the motorhome industry. Camping in motorhomes can be seen as one of the safest vacations during and post-pandemic period as one can travel independently with living, sleeping, cooking, and sanitary options, which is similar to living at home. Moreover, motorhome manufacturers provide comfort, luxury, and optimal energy efficiency in the vehicles for the customers. Therefore, the motorhome market began to gain traction as campers began to prefer safer motorhome vacations, and growth is expected to continue in the coming years. For instance,

#### **Key Highlights**

-In January 2022, Entegra coach launched the Entegra Class B motorhome built on the Mercedes Benz Sprinter 4X4 platform.

Over the long term, rapidly increasing demand for comfortable travel and accommodation of large passenger groups will fuel the adoption of Motorhomes across the globe. The shift in consumer preference from conventional holiday packages to road trips drives the market demand for towable and motorized recreational vehicles. Further, implementing stringent vehicle emission regulations encourages consumers to switch to electric and hybrid recreational vehicles, augmenting the market size. For instance,

#### **Key Highlights**

-In August 2022, The Crosscamp Flex, which is based on an Opel Zafira-e Life, was the most recent model on the horizon. It

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debuted at the Caravan Salon 2022 in Dusseldorf, Germany, and sales will begin in 2023. The electric Crosscamp Flex is powered by a 75-kilowatt-hour battery and has a WLTP driving range of 200 miles.

Motorhomes have the added benefit of lowering excursion costs when compared to other common get-away activities. The previously mentioned benefits have been driving market interest in motorhomes in recent years, and this is likely to continue in the future. The high rental cost of motorhomes, on the other hand, is expected to limit the market growth.

North America will hold a significant share of the global motorhome market in 2021, owing to an increasing number of motorhome-owning households (mostly millennials) and rising demand for motorhome rentals in the region.

#### Key Highlights

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

#### Motorhome Market Trends

##### Increasing Number of HNWI and Millennials

The growing working population is a significant contributor to rising per capita income. As a result, many HNWI (High Net Worth Individuals) spending on recreational activities, such as traveling and camping, is increasing globally.

The United States has the world's largest economy and is home to most HNWI. China's population as the world's largest, combined with the country's continuously growing economy and tremendous business opportunities, are huge factors for the country's larger number of HNWI. For instance,

- In November 2022, Allison Transmission, a leading designer and manufacturer of conventional and electric vehicles and fully automatic transmissions for medium and heavy commercial vehicles, successfully collaborated with Qingling Motors Co., Ltd to gain traction in the Chinese motorhome market.

- More than ten new Chinese RV brands have gained popularity due to their use of the Qingling 700P light truck chassis and Allison transmission.

According to the world wealth report, Australia's millionaires increased by 4% in 2020, owing to increased mining operations, which contributed 7% of the country's GDP. Although India has fewer millionaires, the country is known as the "engine of growth." It offers enormous opportunities for individual millionaires to grow and contribute to the economy.

With rising per capita income and an increase in the number of HNWI, average spending on recreational activities, such as traveling and camping, is increasing globally. Camping and travel are becoming increasingly popular recreational activities among millennials.

Further, in Germany, buyers are placing value on more comfort and features. Mobile applications linked to the vehicle, with details like water and gas levels in tanks and battery capacity, are becoming popular. According to the European Caravan

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Federation, in 2021, 82,017 new motorhomes were registered in Germany . Moreover, Germany also has an extensive network of campsites. All these factors are leading to the growth of motorhomes in the upcoming time period.

#### North America Region Expected to Play Key role in the Market

North America accounted for a sizable share during the forecast period, owing to an increasing number of motorhome-owning households (the majority of which are millennials) and rising demand for motorhome rentals in the region. The United States is one of the world's major RV manufacturing hubs. According to a study commissioned by the Recreation Vehicle Industry Association, RV ownership in the United States is rapidly increasing.

- According to the RV Industry Association's December 2021 survey of manufacturers, total RV shipments for 2021 ended with a record 600,240 wholesale shipments, a 19% increase over the 2017 total of 504,599 shipments.

- Total RV shipments in 2021 are up 39.5% from 430,412 units shipped in 2020. Towable RVs, led by conventional travel trailers, ended 2021 with 544,028 wholesale shipments, a 39.6% increase over 2020. Motorhomes finished up 37.8% from the previous year, with 56,212 units sold. With 3,923 units shipped, Park Model RV completed the year with a 5.7% increase over 2020.

Motorhomes are popular in the United States for vacationing and tailgating, traveling with pets, doing business, and as a preferred mode of transportation for outdoor sports and other leisure activities. The growing number of campgrounds in the country reflects the ever-increasing preference for recreational travel in motorhomes. As a result, major players are developing new products and focusing on EV motorhomes. For instance,

- In January 2022, Thor unveiled a concept EV motorhome with 300 miles range. The company stated that shifting consumer preferences in electric cars and trucks may also portray growth paths for motorhomes.

Furthermore, sellers are offering lucrative deals and benefits not only on new motorhome models but also on pre-owned units and accessible financing options for qualified borrowers. The surge in demand for these vehicles has piqued the interest of prominent financial players who want to seize the opportunity and dominate the market.

Additionally, the younger generation's increasing adoption of motorhomes, the introduction of motorhomes with technological advancements, and a healthy economy are expected to significantly contribute to the market's growth during the forecast period.

#### Motorhome Industry Overview

Major players are trying to consolidate their sales by cutting costs, while smaller players focus on new product launches and expansions. Market leaders are trying to acquire smaller players. For instance,

- In January 2022, Winnebago Industries, the RV manufacturer, unveiled its concept for an "all-electric zero-emission motorhome," the first of its kind. With it, the company joins a growing list of automakers looking to expand into the electric campervan market.

Some major players in the motorhome market are Thor Industries, Inc., Winnebago Industries, Inc., and Forest River, Inc. The competition among manufacturers has increased over the past few years due to the growing demand for fuel-efficient vehicles.

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- In August 2021, Mercedes-Benz announced that its new small van, "the new Citan," will be unveiled at the Caravan Salon in Dusseldorf. The stand will also feature motorhomes based on the Mercedes-Benz Sprinter from Le Voyageur, Kabe, Eura Mobil, and Alphavan, as well as Mercedes-Benz Marco Polo camper van models. The new Citan is an entirely new design.

Additional Benefits:

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

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