

North America Recreational Vehicle - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The North America Recreational Vehicle Market size is estimated at USD 19.83 billion in 2024, and is expected to reach USD 29.11 billion by 2029, growing at a CAGR of 7.99% during the forecast period (2024-2029).

Over the medium term, a growing number of active campers is contributing to the demand for RVs. The commercial usage of RVs is on the rise. Growth in peer-to-peer rental services is expected to increase popularity among millennials, who are increasingly seeking rental services. Furthermore, the increasing demand for road trips as a getaway from quarantine may boost market growth.

The Canadian government recommended investing in tourism policies, such as advertising and messaging, which are expected to promote domestic RV dealers over foreign RV dealers in the market. Thus, the investment in camping and RV infrastructure is likely to improve the tourism industry and the Canadian RV market.

Over the years, the renting process of a new RV has become easier. In addition, RV rentals are offering lucrative deals to lure customers. With the new models and technologies arriving in the market every year, customers have a plethora of options to choose from. Every new trip can be made with a new RV model with different amenities. This factor provides the customers with a new experience every time they rent a new type of RV.

North America RV Market Trends

Motorhome segment Likely to Dominate the Market During the Forecast Period

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The motorhomes segment of the market is likely to register the highest CAGR during the forecast period. The increase in the number of campgrounds in the country illustrates the increasing preference for recreational travel with motorhomes. Additionally, they are widely used in the country, not only for vacation traveling but also for tailgating, traveling with pets, business, and as a preferred mode of transportation for outdoor sports and other leisure activities.

Among the motorhomes, the class C motorhomes provide better fuel efficiency than the type A or B motorhomes. They are often referred to as mini motorhomes, which provide the amenities of a larger motorhome in a scaled-down version and at a lower price. The price of these motorhomes starts from approximately USD 40,000 and goes up to USD 200,000. Moreover, manufacturers are adding multiple slide-outs to increase the living space and are designing a large variety of floor plans with larger chassis versions.

These hybrid class C+ (ideal for a family with 4-6 members) are currently being tested for increasing the consumer base of class C motorhomes. Such developments are anticipated to boost the growth of the segment during the forecast period. The class C segment is expected to reach over USD 13 billion by 2025. Class C combines the best features of both class A and B into a more versatile and affordable mid-size motorhome.

The factors mentioned above are witnessing major growth for the motorhome segment across North America and creating an opportunity for the recreational vehicle market during the forecast period.

United States is Expected to Dominate the Market During the Forecast Period

The increase in the number of campgrounds in the country illustrates the increasing preference for recreational travel with motorhomes. Thus, the United States has more than 230 chain outlets and local motorhome dealers engaged in the trading of motorhomes to meet the increasing demand for the same. These dealers provide not only a range of state-of-the-art motorhomes but also the latest-model-year second-hand motorhome units preferred by most fleet operators. To compete in the growing electrical vehicle era, most of the RV manufacturing companies are manufacturing electric recreational vehicles to stay ahead in the market. For instance

In January 2022, Thor presented two electric concepts: an electrically powered motorhome and an e-assisted caravan. The Thor Vision Vehicle (TVV) motorhome concept is based on an electric chassis developed jointly with Roush. It is equipped with both a battery pack and a fuel cell, which should allow up to 300 miles (around 480 kilometers) of range.

The quick and steady recovery of the United States from the recent COVID-19 pandemic, along with the availability of a healthier financing environment, drives the motorhome market in the United States. Currently, the country forms the largest market for RVs globally.

Motorhomes are widely used in the country, not only for travels during vacations, but also for tailgating, traveling with pets, for business, and as a preferred mode of transportation in outdoor sports and other leisure activities.

These vehicles provide campers with comfortable sleeping quarters and all the necessities, along with some luxurious features, such as a refrigerator, hot water, air conditioning, and heating. However, they miss out on some features, such as a full-sized entertainment system and laundry facilities, owing to their small size. Therefore, all the factors mentioned above are expected to contribute to the overall development of the market during the forecast period.

North America RV Industry Overview

The major players in the North American RV market are Thor Industries Inc., Forest River Inc., Winnebago Industries, and REV

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Group. The recreational vehicle market is highly competitive amongst the dominant players. The companies are continually competing with each other and are opting for strategies, like acquisitions and heavy investment in R&D projects while offering more luxurious services in the vehicle. For instance,

In April 2022, REV Group introduced VECTOR, the first North American-style fully electric fire truck. This new electric fire truck packs 316 kW of proven automotive-grade batteries to deliver the longest electric pumping duration in the industry.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Drivers
 - 4.1.1 Increased Travel and Tourism to Fuel Market Demand
- 4.2 Market Restraints
 - 4.2.1 Recreational Vehicle Rental to Affect The Market Over the Long Term
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Threat of New Entrants
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION (Value in USD)

- 5.1 Towable RVs
 - 5.1.1 Travel Trailers
 - 5.1.2 Fifth Wheel Trailers
 - 5.1.3 Folding Camp Trailers
 - 5.1.4 Truck Campers
- 5.2 Motorhomes
 - 5.2.1 Type A
 - 5.2.2 Type B
 - 5.2.3 Type C
- 5.3 Country
 - 5.3.1 United States
 - 5.3.2 Canada
 - 5.3.3 Rest of North America

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6 COMPETITIVE LANDSCAPE

6.1 Vendor Market Share**

6.2 Company Profiles*

6.2.1 Thor Industries Inc.

6.2.2 Winnebago Industries Inc.

6.2.3 Forest River Inc.

6.2.4 REV Group

6.2.5 NeXus RV

6.2.6 Triple E Recreational Vehicles

6.2.7 Tiffin Motorhomes Inc.

7 MARKET OPPORTUNITIES

7.1 Autonomous RV to rebuild the caravanning experience

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