

Recreational Vehicle Market - Global Outlook and Forecast 2020-2025

<https://marketpublishers.com/r/R4204430C267EN.html>

Date: August 2020

Pages: 307

Price: US\$ 3,500.00 (Single User License)

ID: R4204430C267EN

Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Recreational Vehicle Market Report

The global recreational vehicle market by revenue is expected to grow at a CAGR of over 7% during the period 2019–2025.

The global recreational vehicle market size to reach \$42 billion in 2020 and is projected to grow on account of the increasing demand for camping and outdoor recreational activities in the millennial population, especially in the US. In the US, the number of active camp households increased by 1.4 million in 2018. The growing number of active campers is contributing to the demand for RVs. The commercial usage of RV is on the rise. The rental facilities are boosting the growth of the market. The growth in peer-to-peer rental services is also influencing the popularity among millennials, which are increasingly seeking rental services.

Because of the outbreak of the COVID-19 pandemic, the global Recreational Vehicle 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. While the spread of virus and limitations for travel and transportation is stringent, the demand for RV is expected to grow across geographies in 2020. Further, the increasing demand for road trips as a getaway from quarantine would also boost growth. The post lockdown period is likely to witness the rise in the number of first-time buyers.

The following factors are likely to contribute to the growth of the recreational vehicle

market during the forecast period:

Increase in Recreational Vehicle Rental Services

Introduction of Smart & Autonomous Technology

Growth in Demand for Adventure Camping

Millennials influencing Recreational Vehicle Market

The study considers the present scenario of the global recreational vehicle market and its market dynamics for the period 2019-2025. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspect of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Recreational Vehicle Market Segmentation

The recreational vehicle market research report includes a detailed segmentation by Product, application, and geography. The towable recreational vehicle market is expected to grow at a CAGR of over 6% during the period 2019–2025. Towable RVs are more prevalent in North America than in Europe. The shipment accounted for 89% of the total shipments in North America in 2019. Travel trailers are the most popular towable segment. Consumers mostly prefer them as they are the most inexpensive. They are cheaper and more straightforward than motorhomes and are also available in a wide range of designs, sizes, and prices.

Motorhomes are available in three varieties - Class A, Class B, and Class C. The Class A segment is one of the most common motorized RVs. It accounted for over 40% of the global motorhome revenue in 2019. Class B motorhomes accounted for over 12% of the worldwide motorhome revenue in 2019, and the segment is witnessing the fastest growth. They are typically more affordable to maintain and have better fuel economy than larger counterparts. The class C segment is expected to reach over \$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. Class A motorized are expected to continue to dominate in terms of revenue, contributing approx. 50% of the global recreational vehicle market share in 2019.

Private ownership of RV has been dominating the shipments; however, the market scenario is changing rapidly. The commercial usage of RV is growing substantially in rental agencies and businesses. The growth in online rental websites and applications has further eased the process of renting, boosting the demand in the tech-savvy millennial population. North America also dominated the commercial sales in 2019 and is likely to dominate during the forecast period. The US is the largest commercial RV market across the globe, which is primarily dominated by rental agencies.

The RV ownership reached nine million in 2019. The rapid rise in ownership indicates a resurgent interest in the RV lifestyle. With an increasing number of millennials embracing this lifestyle, the demand is expected to further boost during the forecast period. About 38% of the 40 million recreational vehicle owners in the US are millennials. The rise in camping trailers & activities is a major factor driving the growth of the segment.

Segmentation by Products

Towable RV

- Travel Trailers

- Fifth Wheel

- Folding Utility Trailers

- Sports Utility Trailers/Toy Haulers

Motorized RV

- Class A

- Class B

- Class C

Segmentation by Application

- Private

Commercial

INSIGHTS BY GEOGRAPHY

The North American recreational vehicle market is the largest across the globe. RV is highly popular among Americans, and over 11% of households own an RV. Over 1 million households in the US live in RV full time. It allows traveling at 20–60% less cost, which is mainly driving the popularity of RV among millennials. The recreational vehicle market contributes an overall \$114 billion to the US economy, employing over 600,000 people. Thus, RV is one of the global industries in the US economy. Millennials are particularly driving the market for a recreational vehicle in North America. About 44% of campers in 2018 reported being interested in traveling in RV across different destinations.

Segmentation by Geography

North America

US

Canada

Europe

UK

Germany

France

Spain

Netherlands

APAC

China

Japan

Australia

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

Turkey

South Africa

INSIGHTS BY VENDORS

Low entry barriers characterize the global recreational vehicle market, and it is intensely competitive with the presence of several manufacturers selling products that compete directly through product features. Thor Industries, Forest River, Winnebago Industries, and REV Group are some of the key vendors operating in the market. The competition is based upon price, design, value, quality, insurance coverage, and service. North America constitutes the largest RV market globally, with US brands dominating the global RV industry. Low entry barriers result in numerous existing and potential RV manufacturing competitors.

Prominent Vendors

Thor Industries

Forest River

Winnebago Industries

REV Group

Other Prominent Vendors

Adria Mobil

Auto-Trail

Dethleffs

Gulf Stream Coach

Knaus Tabbert

Nexus RV

Rapido Group

Rimor

Tiffin Motorhomes

Triple E Recreational Vehicles

Bailey of Bristol

Auto-sleepers

Fendt Caravan

Giottiline

Oliver Travels

Phoenix USA RV

Custom Coach

Pleasure-way

Roadtrek

Adventurer LP Manufacturer

KEY QUESTIONS ANSWERED

1. What is the recreational vehicle (RV) market size and growth rate during the forecast period?
2. What are the factors influencing the North American recreational vehicle market growth?
3. What are some of the smart and autonomous technology incorporated in the recreational vehicle?
4. Who are the leading RV industry competitors and what is the market share of Thor Industries?
5. What is the impact of the COVID-19 pandemic on the recreational vehicle market trends?

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