

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

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Abstracts

The Recreational Vehicle Rental Market size is estimated at USD 0.81 billion in 2024, and is expected to reach USD 1.19 billion by 2029, growing at a CAGR of 8.11% during the forecast period (2024-2029).

The recreational vehicle rental market is expected to witness significant growth due to an increase in the population of young and old opting for RV touring. Moreover, the development of the tourism industry and the growing popularity of recreational vehicle camping are driving the demand for RV rental services around the globe.

RVs are significantly expensive to purchase, so a large population across North America, Europe, and Asia-Pacific is opting for RV rental services, eliminating the cost associated with vehicle purchase, insurance, and maintenance. The ease of accessing RV rental services and the increase in the number of RV rental service providers across the globe are attracting customers who have budget constraints and are unwilling to invest in purchasing new RVs.

The process of renting a new RV has become simpler over time. RV rentals offer lucrative deals to attract customers. Customers have many options, with new technologically advanced models arriving on the market every year using both online and offline modes of booking. Every new trip can be in a different RV model with other amenities. Companies are customizing their booking services to make it easy for RV customers.

Recreational Vehicle (RV) Rental Market Trends

Motorized RVs are the Largest Segment by Product Type

With travel and tourism gaining popularity across the globe, people are seeking unique and adventurous experiences. The desire for experiential and immersive travel experiences has increased demand for motorized RV rental. The shortage of available campgrounds in many countries has also contributed to the market for motorized RVs.

Further, motorhomes are witnessing significant growth in demand worldwide, especially in European countries. The increasing number of HNWIs and the availability of widespread parking areas for RVs are driving their adoption in North America and Europe. In 2022, Europe accounted for a significant share of the global caravan and motorhome market due to more motorhomes sold than North America.

The demand for recreational vehicles has boomed after the outbreak of the pandemic, as most people started planning their holidays while avoiding public transportation due to safety precautions. Several RV rental companies across Europe witnessed significant booking growth during the COVID-19 pandemic.

Moreover, over the past few years, the demand for Class B and Class C motorhomes has increased owing to their advantages. For instance, the population of the United States participating in camping has seen an upward trajectory over the last few years. In 2023, the number of users opting for camping in the United States stood at over 57 million, compared to around 55 million in 2022.

Additionally, various countries' governments are investing in infrastructure development to attract tourism, which will positively impact motorized RV rental growth during the forecast period. For example, in June 2022, the Spanish government authorized a total expenditure of EUR 110 million from Next Generation EU funding to strengthen tourist competitiveness in numerous territories, including the Balearic Islands, Ceuta, and Melilla.

All these factors combined will positively boost the demand for motorized RVs during the forecast period.

Asia-Pacific Will be the Fastest Growing Region During the Forecast Period

While North America holds the largest recreational vehicle rental market share, Asia-

Pacific is expected to be the fastest-growing region during the forecast period. Increasing disposable income and a growing middle-class population across economies like China, India, Japan, and Southeast Asian nations show greater interest in leisure and outdoor experiences.

In 2019, the Chinese tourism industry witnessed an 11.7% surge in revenue, reaching approximately CNY 5.7 trillion (~USD 796 billion). This growth occurred just before the onset of the COVID-19 pandemic. In 2022, the revenue from tourism in China reached around CNY 2 trillion (~USD 280 billion). Notably, most of this revenue during 2020, 2021, and 2022 was generated by domestic tourism, as strict travel restrictions have significantly impacted inbound tourism since February 2020.

Additionally, infrastructure development and road network improvements across APAC have enhanced accessibility to various tourist destinations, including remote and scenic locations that could be best explored through RVs. In India, the government's initiatives, such as the Swadesh Darshan scheme for developing tourist infrastructure and promoting domestic tourism, are the best examples of infrastructural development supporting tourism.

Moreover, the increasing availability of RV rental companies and platforms in the region and the introduction of innovative rental models and services contribute to the market's growth.

Recreational Vehicle (RV) Rental Industry Overview

The market is fragmented with numerous international and domestic companies operating across the globe. However, the industry is on the verge of consolidation, with few players capturing most of the market.

Some of the key players operating in the market include Outdoorsy Inc., Indie Campers, and McRent Europe. The RV tourism rental market is also witnessing an inflow of new entrants both at the regional and global levels.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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