

Wheels of Leisure : Growth and Innovations in the Recreational Vehicle Market Forecast, 2021-2031

PORTLAND, OREGAON, UNITED STATES, July 8, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Recreational Vehicle Market](#)," The recreational vehicle market was valued at \$57.3 billion in 2021, and is estimated to reach \$117.0 billion by 2031, growing at a CAGR of 7.6% from 2022 to 2031.

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Rise in recreational vehicle rental services due to leisure & recreational activities and a surge in electrification will drive the growth of the global recreational vehicle market. However, fluctuating raw material costs are likely to hamper the expansion of the global industry. Escalating demand for recreational vehicles with newly embedded features will create new growth avenues for the global market.

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- Airstream,
- Coachment RV,
- Cruiser RV,
- Entegra Coach,
- Forest River Inc.,
- Gulfstream Coach Inc.,
- Jayco Inc,
- Newmar Corporation,
- Oliver Travel Trailer,
- Thor Industries Inc,
- Tiffin Motorhomes,
- Winnebago Industries.

Key players operating in recreational vehicle market are introducing new electric motorhomes recreational vehicle in the market which fuels the growth of the market. For instance, in January

2022, Thor unveiled an electric motorhome concept with 300 miles range. The Thor Vision Vehicle is powered by a high-capacity battery pack and an integrated fuel cell.

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<https://www.alliedmarketresearch.com/recreational-vehicle-market/purchase-options>

North America is expected to dominate the global recreational vehicle market. Recreational activities across North America have witnessed significant growth from previous years owing to changes in lifestyle and surge in inclination toward recreational activities. U.S. is expected to maintain its dominance during the forecast period owing to the changes in recreational industry outlook and changes in design consideration of the recreational vehicle.

The global recreational vehicle market is experiencing growth, due to changing outlook of the leisure and recreational activities, surge in recreational vehicle rental services, and rise in electrification activities. However, fluctuating prices of raw materials used for manufacturing of recreational vehicles is the factor hampering the growth of the market. Furthermore, growing demand for technologically advanced recreational vehicles is the factor expected to offer growth opportunities during the forecast period.

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By type, the motorhomes segment is anticipated to exhibit significant growth in the near future.

By application, the commercial segment is anticipated to exhibit significant growth in the near future.

By region, Asia-Pacific is anticipated to register the highest CAGR during the forecast period.

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The spread of the COVID-19 pandemic has positively impacted the global recreational vehicle (RV) market size. Recreational vehicle industry observed rise in the sales of recreational vehicles during the pandemic period as people started to prefer staying in recreational vehicle such as caravans in comparison to hotels. For instance, the Recreational Vehicle Industry Association observed North American RV sales rose to 4.5% in 2020, to 424,400 units.

In addition, the recreational vehicle manufacturers faced a shortage in the supply of raw materials, owing to the pandemic quarantine measures and restrictions. Majority of the domestic market participants especially from North America and Europe depend on the Asia-Pacific countries such as China, Australia, and other countries for the supply of the raw materials. Supply chain disruption results to hamper manufacturing activities of the recreational

vehicles, thereby resulted in delay in the production of recreational vehicles.

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