

Recreational Vehicle Market Estimate to Hit USD 117 Billion by 2031

The global recreational vehicle market is expanding rapidly due to factors such as rise in electrification

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 20, 2024 /EINPresswire.com/ -- The global [recreational vehicle market](#) size is experiencing growth, due to changing outlook of the leisure and recreational activities, surge in recreational vehicle rental services, and rise in electrification activities.

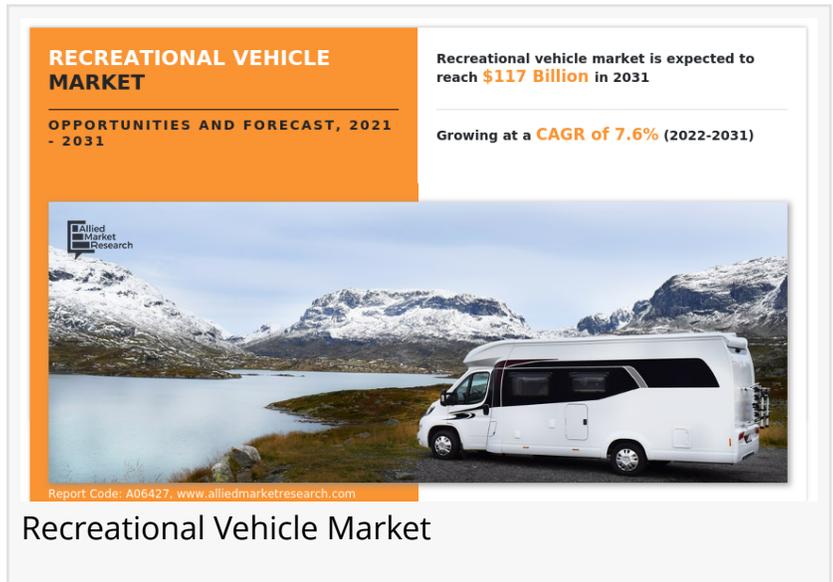
However, fluctuating prices of raw materials used for manufacturing of recreational vehicles is the factor hampering the growth of the market. Furthermore, growing demand for technologically advanced recreational vehicles is the factor expected to offer growth opportunities during the forecast period.

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Under the regional analysis, the North America region held the highest share of more than two-fifths of the global market revenue in 2021 and is estimated to grab the lion's share from 2022 to 2031. The growth is attributed to a huge acquisition of motorhome recreational vehicles in nations like the US. The Asia-Pacific region, on the other hand, would display the fastest growth with a 9.3% CAGR during the forecast period. A surge in penetration of recreational vehicles across the region owing to the increasing population and growing disposable income. The report also discusses LAMEA and Europe regions.

By application, the personal segment accounted for the largest share in 2021, contributing to nearly three-fifths of the total market revenue and is expected to rule the roost during the forecast period. The segment is driven by vast usage of personal recreational vehicles for outdoor recreational events. On the other hand, the commercial segment would display the fastest CAGR of 9.0% throughout the forecast timeframe, owing to massive increase in the



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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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