

Flawless Vehicle Connectivity to guide the growth of the North America Recreational Vehicles Market

Shared Mobility to define the growth parameters of the North America Recreational Vehicles Market

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/EINPresswire.com/ -- [North America Recreational Vehicles Market](#)

North America sales of recreational vehicle are projected to reach US\$ 26.19 Bn by 2024 end, expanding at a CAGR of over 7%. In terms of consumption volume, recreational vehicles will possibly exceed 465,000 units within the first half of the assessed period i.e. by 2020 end.



In a recently published market outlook titled “Recreational Vehicle Market: North America Industry Analysis and Forecast 2016 to 2024,” Persistence Market Research delivers key insights into the critical factors expected to impact the market growth over the next few years. The report also provides country-wise and segmental analysis estimated for an eight-year forecast period, 2016-2024.

“Revenue sales of recreational vehicle across North America will be highly impacted by demographics, consumer behavior, and purchasing power. Eco-friendly and lightweight recreational vehicle highlight a current growing trend, whereas hybrid/battery-operated recreational vehicles have recently emerged as a promising trend. Rental market for recreational vehicle is witnessing significant growth. Growing preference for online shopping will also benefit RV promotion and sales,” Persistence Market Research comments on the most influential trends in North America’s recreational vehicle market.

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Drivers, Trends, and Opportunity Insights

Rising consumer inclination toward entertaining outdoors and adventure travel will remain the key drivers to North America market for recreational vehicles. Recent style and design innovations fuel the market growth further.

Developing outdoor recreational infrastructure and growing preference for sustainable tourism against mass tourism will collectively create revenue generation channels for RV manufacturers.

Baby Boomers have always been the largest consumer cluster for recreational vehicle. However, several manufacturers are increasingly targeting young consumers through emphasis on new, cost-effective product launches based on advanced technology. Thor Industries recently (2016) introduced smaller Class C and Class A motorhomes, specifically targeting younger generation consumers.

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Country-wise Market Insights

U.S. based manufactures are likely to encounter with attractive opportunities in developing Asian countries, including Japan, China, and South Korea. For existing network expansion, various small manufacturers are consolidating with established players. Vendors are also offering multiple financing options on RV purchase.

A few more factors that will continue to favor the growth of recreational vehicle market include initiatives by governments. States' rising investments in specialized roadways specifically designed for recreational vehicle prompt at lucrative opportunities in near future.

Geographical analysis of North America recreational vehicle market bifurcates the market into the U.S. and Canada. While the U.S. is anticipated to take a leap over US\$ 22 Bn by 2024 end, Canada market will possibly represent a total incremental opportunity of US\$ 1,552.2 Mn between 2016 and 2024.

U.S. currently accounts for over 87% share of the North American market; however, Canada is identified to be a growing market driven by relatively higher growth opportunities.

Segment Insights

By exterior construction material, North America's recreational vehicle market is classified as –

Wood
Aluminum
Fiberglass
Steel
Others

Aluminum segment, with roughly 40% value share, currently leads the market. Persistence Market Research expected this segment to surpass US\$ 10 Bn in 2024, closely followed by fiberglass. The latter is likely to demonstrate the highest growth at a CAGR of over 9%, gaining around 320 BPS over the next eight years. This growth is due to surging demand for eco-friendly, lightweight vehicles.

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By type, the recreational vehicle market in North America is segmented into –

Motorhomes
Class A Motor Homes
Class B Motor Homes
Class C Motor Homes
Travel Trailer & Campers
Conventional Travel Trailers
Fifth-wheel Travel Trailer
Camping Trailers
Folding Camping Trailer
Truck Camper

Although large motorhomes, especially those equipped with solar and wireless technologies are experiencing higher traction, travel trailers and campers will remain dominant throughout the forecast period. Travel trailers and campers segment currently holds a dominant share of nearly 61%, followed by motor homes segment with around 37% share of the entire market revenues. Over the forecast period, travel trailers and campers segment will reach US\$ 14.59 Bn gaining around 570 BPS.

Class A and class B motorhome segments reflect higher growth potential, attributed to affordability and user-friendliness. Class A vehicle will continue to represent the largest motorhomes sub-segment, followed by class C. Whereas, motor homes segment will witness the fastest growth at over 9% CAGR over 2016-2024.

How About Re-Inventing The Methodical Wheel In The North America Recreational Vehicles Market? Tab! <https://www.persistencemarketresearch.com/methodology/3520>

Key Vendor Insights

Some of the most dominant players active in North America recreational vehicle market, include Thor Industries, Inc., Forest River, Inc., Winnebago Industries, Inc., Tiffin Motorhomes, Inc., REV Group, Inc., Triple E Recreational Vehicle, and Winnebago Industries, Inc. A majority vendors are strengthening their market positions through new product launches, while others are focusing on strategic acquisitions.

Winnebago Industries, Inc. acquired Grand Design RV, LLC. More recently, the company launched a new class B motorhome model (2016)

Thor Industries, Inc. announced production capacity expansion and purchased an additional production facility (2016)

Forest River brought in a new lineup of class A and class B diesel motorhomes (2016)

REV Group, Inc. introduced rubber shackle 'airless' suspension system on a class A Ford F-53 chassis (2016)

Nexus RV LLC. recently partnered with The RV Factory. More recently, the company launched an additional lineup to its class B Viper 25V motorhomes (2016)

Triple E Recreational Vehicle brought in a new wonder lineup to its class C and class B+ motorhomes. Earlier in 2016, the company announced collaboration with Truma in a bid to feature water heating system to one of its product lineups.

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