

# Recreational Vehicle Market Worth \$117 Billion by 2031 | Cruiser RV, Jayco, Winnebago Industries, Tiffin Motorhomes

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

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 28, 2024 /EINPresswire.com/ -- The global [recreational vehicle market size](#) was valued at \$57.3 billion in 2021, and is projected to reach \$117 billion by 2031, growing at a CAGR of 7.6% from 2022 to 2031. The global Recreational Vehicle Market is expanding rapidly due to factors such as rise in

electrification, surge in recreational vehicle rental services owing to recreational & leisure activities. Moreover, volatile costs of raw materials are anticipated to hinder market growth. Nevertheless, robust demand for recreational vehicles with advanced features will offer lucrative growth opportunities to the market in future.

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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 utilization of commercial recreational vehicles for camping activities by tourists.

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



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Recreational Vehicle Market

demand for technologically advanced recreational vehicles is the factor expected to offer growth opportunities during the forecast period.

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Global Recreational Vehicle Market Purchase Options Report

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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.

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.

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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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The report examines the prominent stakeholders within the global recreational vehicle market. These stakeholders have executed essential business approaches, including strategic expansion, the introduction of new products, the formation of alliances, and the establishment of joint ventures, aimed at improving their market reach and sustaining their standing within the industry. The report aids the intended audience in assessing market performance, the performance of individual market segments, the development of product portfolios within the market, and the contributions made by each stakeholder to the market's growth.

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.

Other market segments include:

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