



RVBS Annual State of the RV Industry Report

> **A 2024 Review and Outlook for 2025**

Presented by the Principals of RV Business Solutions (RVBS)



INTRODUCTION

The global RV market has undergone notable transformation in recent years, driven by **shifting consumer expectations**, **progressive technology**, and a continuous stream of **merger and acquisition (M&A)** activity. Despite **rising interest rates** and **inflationary pressures**, the industry remained resilient in 2024, posting a steady **3–5%** growth rate in North America. Core strengths—including the *desire for outdoor experiences, strategic consolidation, and innovations in design and manufacturing*—all contributed to a market that continues to expand at a measured pace.



“Even under challenging economic conditions, our industry has proved it can adapt,” notes Scott Degnan, Founder & CEO of RVBS. “This adaptability is exactly what draws new buyers, retains loyal customers, and attracts ongoing investments.”

As we move into 2025, **forward-looking companies** are leveraging these market shifts to pioneer cleaner, more efficient RVs, while **digital retail solutions** reshape the buying experience. This report provides a cohesive review of 2024 and an outlook for the year ahead, combining deep industry expertise from RV Business Solutions (RVBS) and insights from various stakeholders.

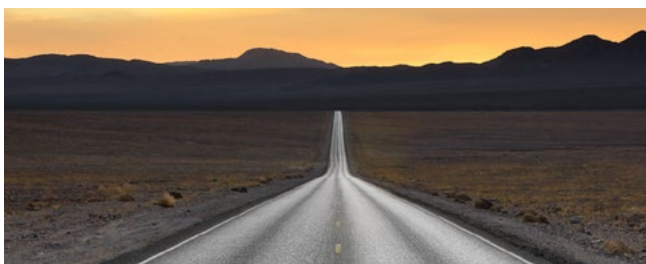
CHAPTER 1: OVERVIEW OF THE 2024 LANDSCAPE

1.1 Market Performance Recap

In 2024, North America’s moderate growth was bolstered by evolving consumer lifestyles, particularly among younger demographics who favor **experience-driven spending** and appreciate the **flexibility** that RV travel offers. Meanwhile, **retirees** remained a consistent driving force, pursuing premium packages and extended warranties, while upgrading to more sophisticated units.

Globally, **Europe** recorded a continued surge in camper van popularity, particularly in Germany, France, and the UK. **Asia-Pacific** markets like Australia matured further, and parts of China showed an uptick in RV adoption, though infrastructure and regulatory complexities kept growth somewhat limited.

“Younger buyers see an RV as more than just a vehicle—it’s a personalized gateway to adventure,” says Dom Bookman, COO of RVBS. “That mindset drives innovation in everything from digital retail to lighter, more sustainable RVs.”



1.2 Key Industry Players

Major manufacturers such as Thor Industries, Forest River, and Winnebago solidified their market positions through brand diversification, **economies of scale**, and integration of **next-generation technologies**. Notable dealership networks, including Camping World, Blue Compass and Campers Inn, continued their **acquisition strategies**, expanding footprints and optimizing operational efficiencies.

Private equity firms remained active, targeting mid-sized dealerships that demonstrate strong EBITDA margins and potential for **scalable growth**.

1.3 Economic and Regulatory Context

Supply chain constraints showed signs of easing, helping normalize inventory levels. Interest rates rose but did not dampen demand as much as anticipated, partly due to the unique freedom and lifestyle appeal that RVing provides. On the regulatory front, **environmental standards** in parts of Europe and select U.S. states nudged manufacturers toward **electric** and **low-emission** RV prototypes. Though still in early stages, these models signal a future in which **sustainability** and **eco-friendliness** will be integral to product design.

“Regulatory shifts might slow some sectors, but they also spark creative solutions,” adds Scott Degnan.

“Innovation in energy efficiency is no longer optional—it’s where the industry is headed.”



CHAPTER 2: TECHNOLOGY & INNOVATION

2.1 Digital Retail and Customer Engagement

An accelerated **digital transformation** reshaped the RV purchasing process in 2024. Dealerships increasingly deployed robust online inventory platforms, AI chatbots for lead engagement, and predictive analytics to anticipate consumer readiness to buy. These tools helped dealership teams **improve lead conversion**, cater to **younger, tech-savvy buyers**, and build stronger relationships with **seasoned RVers** seeking more convenient post-sales support.

“A seamless digital experience is now a basic expectation,” explains Dom Bookman. “Today’s RV customer often wants to handle the majority of research, comparison, and even financing online, before ever stepping onto the dealership lot.”

2.2 Advanced Manufacturing and Product Innovation

Manufacturers invested in **lightweight materials**, enhanced **aerodynamics**, and **telematics** for real-time vehicle diagnostics. Hybrid power systems attracted eco-conscious travelers, and some brands unveiled **fully electric prototypes**, reflecting a growing consumer appetite for greener alternatives.

These advancements not only enrich the customer experience but also allow manufacturers to **differentiate** in a competitive market, where energy efficiency and technological integration are increasingly seen as major selling points.

CHAPTER 3: M&A LANDSCAPE AND PRIVATE EQUITY TRENDS

3.1 Consolidation Continues

Consolidation remained a dominant theme, with dealership networks, private equity firms aggressively scouting opportunities. Each of these groups benefit from *favorable supply-chain terms, scaled marketing efficiencies, and increased brand visibility*.

“M&A isn’t just about volume; it’s about synergy,” says Mike Lankford, Founder & President of RVBS. “Well-executed acquisitions can unite complementary strengths, fortify market presence, and solidify dealer-customer relationships.”

3.2 Strategic Buy-Sell Advisory

The competitive M&A environment heightened the importance of **buy-sell advisory**. Sellers seeking premium valuations must present **clear financials**, a **solid growth roadmap**, and **well-documented customer retention strategies**. Buyers, in turn, rely on seasoned advisors (like RVBS) to pinpoint lucrative targets that fit strategic objectives—be it expanding geographically or adding niche product lines.



CHAPTER 4: EVOLUTION OF THE RV CONSUMER

4.1 The Changing Demographic

A notable outcome of 2024 was the continued **millennial and Gen Z** embrace of RV travel, fueled by remote work trends, social media-driven aspirations, and a collective shift toward **experience over possessions**. These younger buyers value **digital convenience**—from virtual tours to online financing—and gravitate toward **lighter, more sustainable RV models**.

“Their purchasing cycle moves quickly,” observes Dom Bookman. “If a dealership can’t keep up with their digital expectations, they’ll go elsewhere.”

Meanwhile, **retirees** form a bedrock of the market, seeking **in-person dealership interactions, extended warranties**, and top-tier service packages. Striking a balance between these distinct customer segments—tech-savvy newcomers and seasoned RVers—remains crucial.



4.2 Impact of “Experience-Driven” Expectations

Modern RVers crave **holistic experiences**, encompassing guided trip planning, campsite reservations, after-sales support, and social travel communities. Dealerships able to package these offerings not only deepen brand loyalty but also unlock **incremental revenue** by charging for enhanced services.

“Whether it’s exclusive travel clubs, personalized customer service, or app-based roadside assistance, offering unique services can set a dealer apart,” says Mike Lankford. “Those who invest in customer experience are more likely to flourish long-term.”

CHAPTER 5: GLOBAL OUTLOOK AND MARKET EXPANSION

5.1 North America

North America remained the **epicenter** of RV innovation, with states like California, Colorado, and Michigan pioneering new product lines, off-grid travel solutions, and electric/hybrid pilots. Rising interest rates encouraged some buyers to seek **extended financing terms**, but demand overall remained robust thanks to the ****** enduring allure of nature-oriented travel******.

“Inventory planning has become more sophisticated,” explains Lankford. “We advise dealers to closely track regional buying habits—especially around travel trailers and motorhomes—so they can tailor stock accordingly.”

5.2 Europe

Europe’s ongoing **camper van boom** reflects shorter-haul travel preferences and growing concerns over carbon emissions. Germany, France, and the UK each reported increased interest in both *eco-friendly modifications* and *small, versatile units* that cater to urban dwellers looking for quick getaways.

5.3 Asia-Pacific

Australia continues to serve as a **mature RV market**, known for rugged off-road campers and strong dealership infrastructures. Meanwhile, parts of **China** are gradually adopting RV travel, though expansion is tempered by local regulations, import costs, and a still-developing campground network. Nonetheless, the long-term potential is attracting investment from both international manufacturers and regional startups.



CHAPTER 6: STRATEGIES FOR SUCCESS IN 2025

6.1 Embracing Technology

Both dealerships and manufacturers must keep pace with **digital retail**, harnessing AI-driven analytics, augmented reality (AR) for virtual tours, and advanced customer relationship management (CRM) systems. On the R&D side, brands pursuing **alternative-fuel** RVs and innovations in lightweight design are poised to capture an increasingly eco-conscious market.

6.2 Broadening Revenue Streams

Offering **rentals, extended warranties, mobile maintenance, and insurance** can stabilize revenue, particularly in times of economic uncertainty. Financing partnerships or special **in-house financing programs** can also soften the impact of higher interest rates on prospective buyers.

6.3 Navigating M&A Opportunities

With consolidation projected to persist, dealerships aiming for top valuations need **streamlined operations, robust leadership teams, top-tier product lines, and a clear strategic vision**. Buyers stand to benefit from acquiring companies that **enhance market footprint** or **add specialized units** (fuel efficient motorhomes, off-road RVs, etc.) that can strengthen brand identity.

“We tell clients that preparedness is everything,” says Scott Degnan. “Negotiations go smoother and valuations rise when you’ve done the homework—clean books, future-focused leadership, and a scalable business model.”

6.4 Cultivating Talent and Leadership

A **skilled workforce** remains paramount as the RV customer journey becomes more complex. Training in **product knowledge, digital customer service, and technology adoption** helps dealerships remain agile. Succession planning is also key—especially for family-owned dealerships transitioning to next-generation leadership.

6.5 Engaging the Evolving Consumer Archetype

Today’s RV buyers—whether millennials, Gen Z, or retirees—appreciate **community, convenience, and sustainability**. Creating **branded lifestyle packages, leveraging social media, and showcasing green innovations** resonates with emerging demographics while retaining the loyalty of established customers who value trust and personalized service.



CONCLUSION

The RV market's performance in 2024 underscores an industry adept at balancing **steady fundamentals** with **forward-thinking innovation**. Consolidation, technology, and shifting consumer behavior have shaped a sector in constant motion, yet one that maintains its core appeal of **adventure and exploration**.

“We’ve always believed the RV industry thrives when we collectively push boundaries,” notes Dom Bookman, COO of RVBS. “Going into 2025, that means leaning into new tech, refining the customer journey, and staying open to strategic opportunities that come our way.”

As 2025 approaches, success will hinge on **prudent financial management**, **superior customer experiences**, and **agile responses** to evolving technologies. **RV Business Solutions (RVBS)** remains committed to guiding dealerships, manufacturers, and investors through these exciting yet challenging times.



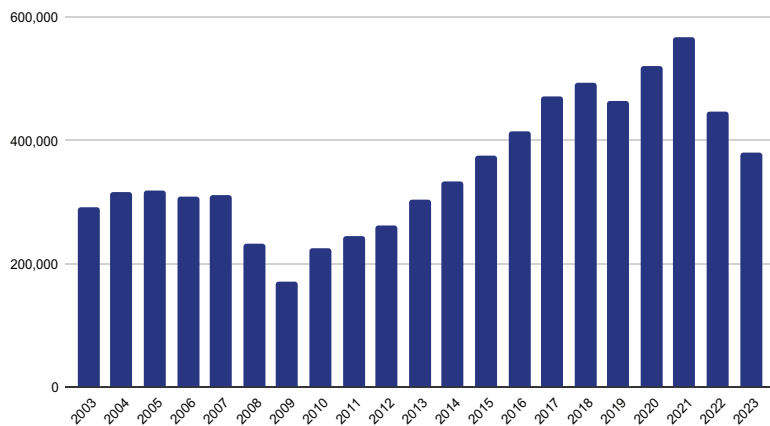
“In a market this dynamic, partnering with seasoned advisors helps businesses turn potential obstacles into growth opportunities,” concludes Mike Lankford. “We’re here to ensure our clients not only keep up but lead the way.”

About RV Business Solutions (RVBS)

RV Business Solutions specializes in **dealership and manufacturer advisory**, **buy-sell facilitation**, and **market intelligence**, helping clients navigate an ever-evolving RV landscape. Combining deep industry knowledge with a forward-thinking outlook, **RVBS** supports businesses in identifying opportunities, mitigating risks, and cultivating a sustainable competitive edge.

Presented by Mike Lankford, this 20-year retail market visualization demonstrates the sharp decline in 2009, followed by a steady upswing from 2010 to 2017. With a similar ‘reset’ for 2024, the outlook for 2025 growth appears set to mimic those post-2009 gains, signaling a renewed, long-term positive trajectory once again.

RV Retail Units (2005-2025)





For more information or tailored advisory services, visit rvbs.com/resources or contact the **RVBS** team. Together, we'll chart the road ahead and maximize the full potential of the global RV industry.

www.rvbs.com