

# Mid 2023 Recreational Vehicle Industry

## Mergers and Acquisitions Report

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### Introduction

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The recreational vehicle industry is coming off two of the most profitable and demanding years in a row. The effects of the COVID-19 pandemic and economic shutdown greatly benefited all aspects of the industry from manufacturers, dealers, repairs and campgrounds. The companies that were ready, capitalized greatly and added a new generation of customers to its base. But now what? 2023 is proving to be a very different year for all involved.

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## RV Industry Key Indicators

	Total Towable Shipments Through May	YoY Change
2016	162,324	
2017	181,404	11.75%
2018	201,970	11.34%
2019	157,809	-21.87%
2020	121,620	-22.93%
2021	225,430	85.36%
2022	253,845	12.60%
2023	118,667	-53.25%

The RV Industry as a whole is seeing the effects of record sales the past two years. Sales have plummeted in part to rising costs of RV and interest rate hikes. RV shipments in 2023 are at their lowest point since 2007-2008. Many dealers are still struggling to move new 2022 model year units while manufacturers slowly roll out 2024 model years. Projections put shipments in 2023 around 300,000 and 2024 in the mid 300's. This added on top of interest rates that have nearly doubled over the last twelve months and a poor national economic outlook has put most would-be buyers on hold. Interest rates are not expected to decrease until the later part of 2024.

Revenue: Manufacturers and Suppliers	\$73.7 billion	Projected Compound Annual Growth Rate 2021-2028	4.10%
Revenue: Campgrounds	\$35.7 billion	Historical Growth Rate 2010 -2021	6.96%
Revenue: Retail Sales and Service	\$30.5 billion	Competition Level	High
No. RV Dealerships	2,806	Concentration Level	Medium
No. Jobs	678,114	Revenue Volatility	Medium



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The RV Industry as a whole had an overall economic impact of \$140 billion in 2022. More Americans are discovering the joys of camping. The average use of an RV is around 20 days per year. Manufacturers, Dealers and Campgrounds are staying busy with the huge influx of new buyers coming to the RV market as a result of the COVID-19 pandemic. These new customers are keeping both campgrounds and dealerships busy not to mention the added strain on manufacturers and suppliers.

Thor, Forest River and Winnebago account for 90% of all RV's manufactured in the U.S. and Canada. These three "big" manufacturers continue to dominate and account for all brands commonly sold on most dealers' lots. Towable account for close to 90% of the market and the other 10% is motorized. Thor leads the way in towables and motorized market share and Forest River number two. The largest segment growth comes in the motorized class B with growth around 8% per year. Winnebago currently claims 39% of this market.

Texas continues to be the number one destination for wholesale RV shipments at nearly 10% followed by California (6.4%), Florida (6.1%), Ohio (3.6%) and Michigan (3.5%). The median age for RV buyers has dropped to 33 years old. The amount financed on an RV has risen to around \$45,000.



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## Recent Mergers and Acquisitions

Date	Buyer	Seller
July 2023	Camping World	Sonny's RV
June 2023	Optimum RV	Haugen RV
June 2023	Camping World	Crain RV
June 2023	Camping World	Allseason RV & Marine
June 2023	National Insurance	Freeway Insurance
May 2023	Go RV	GNR Camping World
May 2023	Patrick Industries	BTI Transport
May 2023	Winnebago Industries	Lithonics Battery
April 2023	Camping World	Travel Land RV Center
April 2023	Camping World	Breeden RV Center
March 2023	Camping World	Pan Pacific RV Center
March 2023	Pleasureland RV Center	Brambillas RV
March 2023	Leisure Days RV Group	Endless Roads RV & Marine
January 2023	Relentless Dealer Services	General Agent Services
January 2023	First Brands Group, LLC	Horizon Global

Despite the recent slow down in the RV industry as a whole, mergers and acquisitions are still going strong. Marcus Lemonis, Chairman and CEO of Camping World recently said “Our goal is to achieve 50% growth in our store count over the next five years”. Camping World is currently the largest retailer of RV's and has 197 store locations. Many other conglomerates are looking to expand via acquisitions and new store openings.



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By Craig Hudman, Managing Director at Jackim Woods & Co.



Jackim Woods & Co. is a leading mergers and acquisition advisor focused on providing senior level attention and flawless execution to clients in the recreational vehicle industry.

Craig is an experienced mergers & acquisitions professional, a former owner of a leading RV dealer, and a dealership management and operations expert. He brings over 30 years of RV related experience.

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