

The 3 Types of RV Consumers

Gone are the days of just one type of recreational vehicle consumer. Thanks to affordable gas prices and the ease with which potential buyers could qualify for a loan, RV buyers have historically made up the bulk of our industry's consumers; but with the growth of RV rentals, two new consumer segments - the renter and the renter who buys - have emerged, each playing a key role in the industry's future.

Let's take a look at who makes up the 3 different types of RV consumers.

BUYERS

Let's start with the familiar - **buyers**. At first glance, this group is still largely made up of married Baby Boomers, most of whom are retired with an annual household income of less than \$100k, which isn't overly surprising considering their employment status. But this isn't the audience you will be dealing with forever. We've uncovered that together millennials and GenXers actually make up a larger portion of the total buying audience, representing 53%, as compared to the Baby Boomers at 47%. This is exactly the type of backfilling that you want to see to ensure the longevity of sales in the industry.²



79% are married



65% make less than \$100k annually



51% only have 2 people in their household



47% are Baby Boomers



44% are employed

RENTERS

But as we said, buyers aren't the only player in the RV market anymore. While **renters** have unquestionably been a part of the industry before now, they're starting to get more attention as a major player now that RV rentals have risen in popularity. The renter audience looks distinctly different from buyers. First of all, they are significantly younger. Millennials make up 63%, while Baby Boomers only account for 7%. The majority are married with kids and in the throes of developing their careers. Renting an RV provides them with a way to spend time with family and friends while giving them the freedom to travel anywhere they like without the commitment of buying - so it's an excellent solution for a family vacation or camping trip.²

WHO RENTS?



- 74% are employed
- 66% are married
- 59% are millennials and have 3 or more people in their household
- 48% make over \$100K annually



RENTERS WHO BUY

Finally, our research identified an entirely new segment within our industry - **the renter who ultimately buys**. This audience looks remarkably similar to the renter segment, with one notable difference - 48% make more than \$100k per year. This group is more affluent, giving them more power to make the investment required to purchase and maintain an RV. They typically rent 2 or more times before ultimately making the decision to buy a unit of their own. Of the three segments, renters who buy are most likely to identify as adventurous and say they make friends easily - but similar to renters, they are ultimately looking for a unit to take on their family vacations.²

¹<https://money.cnn.com/2017/07/12/news/economy/rv-industry-comeback/index.html> ² RV Trader Consumer Survey 2018