

MONTHLY TRENDS REPORT

JANUARY 2023

YOUR SOURCE FOR TRENDS & INSIGHTS IMPACTING THE RVING COMMUNITY.



GO ON A REAL VACATION



THE EVOLVING OUTDOORS CONSUMER PRIORITIZES HEALTH, COST & PROXIMITY



49% of young adults seek leisure activities that provide a good value.

43% seek activities that improve health.

40% seek activities that are nearby.

Mintel, 2022

16% of multicultural young adults (18-34) ranked relaxing as their top way to enjoy the outdoors above active activities (9%) or visiting a theme park (9%).

Mintel, 2022

+34% increase in travelers known as "outdoor adventurers" who prefer high-energy activities like hiking and skiing in 2022 vs. last year.

MRI Simmons, 2022

CULTURE CUE:

RV delivery is on the rise. Many outdoor enthusiasts love RV living—so long as they don't have to drive one. RV delivery is one of the latest camping trends where you simply arrive at a campground to an RV that's already set up for you. That way, you don't have to worry about driving, fuel economy, or liability.

Business Insider, 2022

WHY THIS MATTERS:

Young and multicultural consumers are spearheading change in the outdoor lifestyle, pushing outdoor spaces to be more accessible to all skill levels and placing more emphasis on getting outside for mental wellness benefits. Go RVing can capitalize on these shifts in two ways: continue welcoming diverse consumers to the RV lifestyle by positioning RVing as an opportunity for mental rejuvenation; and expanding familiarity with the RV lifestyle by encouraging renting as a path to ownership.

FINANCIAL EDUCATION IS INCREASINGLY BEING TAUGHT THROUGH SOCIAL MEDIA



+21% increase since 2020 in the number of Americans who are willing to use credit or loans to buy things they can't afford.

GWI, 2022

34% of Gen Zers are more likely to invest based on financial advice from TikTok and **33%** YouTube, respectively, than from a financial advisor.

CNBC, 2022

16% of new investors are Gen Zers and **50%** are millennials. Apps, crypto, and meme stocks have turned money into a gamified hobby for many in these age groups.

STYLUS, 2022

CULTURE CUE:

Bad financial advice abounds for Gen Z. Gen Zers are generally aware of their lack of financial education, but what they are being taught on social media isn't necessarily what they need. The issue stems from the fact that sound financial advice doesn't often go viral, but risky and sensational investment schemes do—evidenced by the fact that the number of views on crypto and "get rich quick" videos far surpass views on videos about financial foundations like credit score, debt, and other core principles. For example, #MoneyTips has 1.8B views and #Crypto has 22.1B views, whereas #CreditScore and #Homeownership have only 483M and 317M views.

Business Insider, 2022

WHY THIS MATTERS:

Interest in personal finance surged during the pandemic, giving rise to financial TikTok ("FinTok") influencers, investment as entertainment, and the monetization of internet culture. Dealerships and the broader industry should consider educating future RVers on how to finance large purchases and how to save for them. However, the approach should be accurate, simple, and entertaining enough to compete with FinTok influencers.

BEFORE YOU GO



CULTURE CUE:

Couples are missing out when they don't combine their finances. Couples who combine bank, credit card, and investment accounts are happier in the long term and find that pooling resources shortens the path to traditional money milestones such as buying a house and saving for retirement. **Married couples hold 4X as much wealth as unmarried couples** who live together, and researchers point to combining finances as one reason why.

CreditCards.com, 2022 | Wall Street Journal, 2022

WHY THIS MATTERS:

Building stronger finances is critical to consumers as they evolve in their life stages. Almost 1 in 4 married couples don't have joint financial accounts, missing out on benefits and savings afforded with it. As a key demographic for Go RVing members, families that learn this simple advice early on can benefit substantially by saving more for big-ticket items like secondary houses, automobiles, and RVs.

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Got questions, comments, or topics for our trends team to research? Shoot us an email at gorving@rvia.org.