

INDUSTRY
SUSTAINABILITY
REVIEW

Your single source guide to industry-wide trends, expert insights, detailed company profiles, and supplier requirements for Recreational Vehicles.

Recreational Vehicle Industry

A Letter from the President of Foresight

Foresight Management exists to champion energy management, accelerate sustainability, and increase profitability for our clients. We believe an educated, empowered, and proactive supply chain is the key to achieving any meaningful sustainability goal or initiative.

For this RV Industry Sustainability Review, our team of experts aggregated sustainability initiatives, goals, and data from major RV brands, so suppliers can better align with OEMs' trajectory.

Publicly traded companies and consumer-facing brands are under ever-increasing pressure from consumers, investors, employees, and regulators to demonstrate how they care for the humans and the environment impacted by their business. In response to this pressure, these companies (rightfully) set aggressive environmental, social, and governance goals.

These aspirational goals are not simply about the brands that set them, but encompass all organizations within their supply chain as well. And when it comes to environmental goals associated with carbon, the supply chain often represents a large majority of the emissions. Furthermore, all of these global brands set different goals on different timelines, thus emphasizing different approaches to sustainability.

This market dynamic has created tremendous pressure and confusion for companies who supply parts, pieces, software and services to OEM's. For suppliers, simply taking the time to respond to a dizzying variety of customer requests is a significant undertaking in and of itself, not to mention the effort required to establish their own baselines, set their own goals, and implement a plan to achieve those goals.

Like most challenges, if embraced, can be re-framed into an opportunity. By corralling all of the stated goals, trends, and timelines within an industry into one place, we aim to educate and empower companies in the supply chain to take a more proactive approach to sustainability and a more aligned approach with their customers.

For a supplier, embracing this work will give you an edge in the marketplace, improve the environment, and improve the lives of the people impacted by your business. Flourishing people, flourishing planet, and flourishing profit. Our hope is this report accelerates, even just a little, your sustainability journey.

Please feel free to use and share this report as a reliable resource for your environmental efforts. Plan for it to be updated annually. And if you ever find yourself or your company in need of a partner to champion your sustainability efforts, Foresight would love to step in and help.

Thank you,



Brian Pageau
President, Foresight Management
brianp@fsmgmt.co

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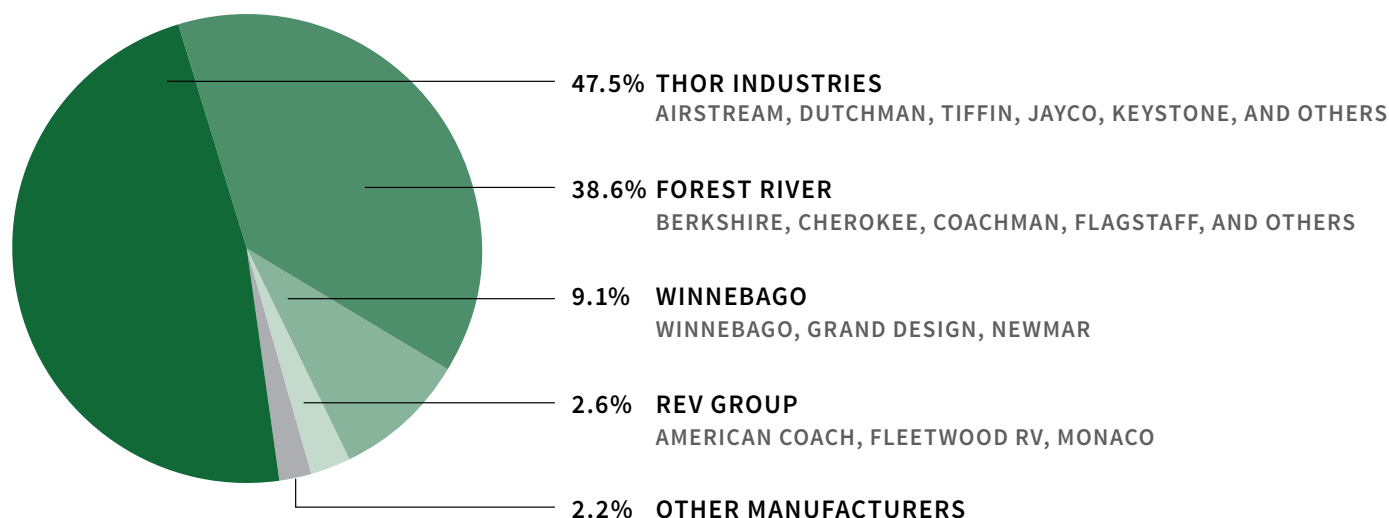
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Methodology

To identify the most relevant companies to include in this report, we identified the clear leaders within the RV manufacturing industry based on market share, market cap, revenue, brand visibility, and company scale.

RV MANUFACTURING INDUSTRY LEADERS BY MARKET SHARE

Percentages from 2021 North American RV Industry Profile, published by RVIA



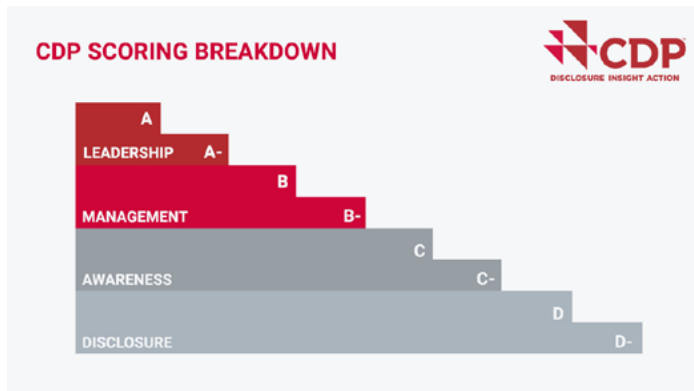
To ensure a high degree of accuracy, we sourced company data exclusively from verified company reports and documents. Not all of the research data is within this report; rather, this report should be used as a reference to overarching trends found in 2022.

We compiled all measurable sustainability goals based on company-specific timelines. When available, we analyzed materiality assessments and compiled the six most salient topics for the entire industry.

In addition, we compiled and condensed company-specific supplier codes of conduct into succinct supplier requirements. This includes topics such as human rights, conflict minerals, environmental management, GHG emissions, and more. We summarized the most important industry trends based on the sustainability goals, materiality assessments, and supplier requirements.

METHODOLOGY

Because of the impact of the Carbon Disclosure Project (CDP), this report includes CDP climate change scores for each company.



CDP scores range from "A" to "F". An "F" indicates that the company failed to provide sufficient information to CDP to be graded; "A" scores indicate leadership-level disclosure. A higher CDP grade for climate change correlates to greater transparency of company Scope 1, 2, and 3 emissions. We sourced CDP scores from CDP.net or the corporation or brand's primary website. These scores do not in any way reflect Foresight Management's opinion.

SOURCES

Supplier requirements, company goals, materiality, and company-specific initiatives are all sourced from company reports and public information, and do not in any way reflect Foresight Management opinion.

Everything represented in this report has been researched and sourced directly from the websites of the companies identified. All research was conducted using reports released in January 2023 or earlier. This report will be updated annually to accurately reflect the evolving state of sustainability within the recreational vehicle realm.

[2021 RV Industry Profile RVIA](#)

[THOR Industries FY2022 Sustainability Report](#)

[REV Group 2022 Sustainability Report](#)

[Winnebago 2022 Corporate Responsibility Report](#)



INDUSTRY TRENDS

Foresight Perspective

The RV and automotive industries have similar products and equally complex supply chains; however, the automotive industry is significantly more advanced in terms of sustainability efforts, initiatives, and progress. Tesla's emergence rocked the automotive industry as it captured market share from entrenched incumbents, captivating investors with its progressive, sustainability-driven innovations. Without a sustainability-centric insurgent company to shake up the marketplace, the RV industry hasn't experienced the same type of pressure that so quickly shaped the automotive industry.

This leaves the playing field wide open for an incumbent to position itself as the sustainable, innovative brand, driving change in the RV industry. We believe the following will catalyze this progress:

RV-SPECIFIC CERTIFICATIONS

At present, there are no RV industry-specific standards or certifications. Certifications help consumers and investors understand a company's values and priorities, allowing them to align values with their own when making purchasing decisions.

Developing an RV industry-specific sustainability certification would propel brands to invest in sustainability. For example, a certification could track recycled content, carbon footprints, electrical/alternative fuel capabilities, and waste management. RVIA would be an ideal organization to oversee the certification, as they work closely with all the leading RV manufacturers.

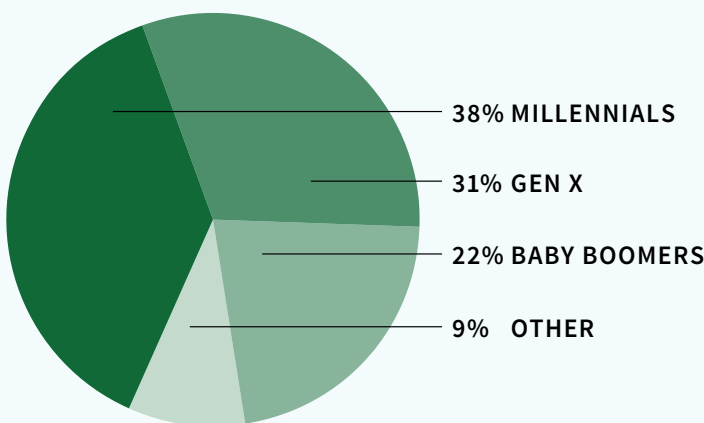
As it stands, there is a massive opportunity for a brand to capture the title of *Industry Leader in Sustainability*. Investors and consumers will look for a brand to push the envelope in innovation, communication, and corporate social responsibility. We are curious to see who will emerge ahead of the pack, setting trends in the RV industry for years to come.

A COMPETITIVE MARKETPLACE

THOR Industries is the clear leader in the RV sustainability space; Winnebago is a close second. With scarce data on their environmental metrics and few sustainability goals, REV Group is behind Winnebago in its sustainability efforts. Forest River is in last place. The company has not historically communicated about its brands' sustainability efforts, which makes it impossible to analyze them.

Marketing and communications is a critical tool for capturing marketplace attention. In a dealer-driven structure, manufacturers are one step removed from consumers. The onus lies on manufacturers and dealers to tell their sustainability stories.

CURRENT RV CONSUMERS BY AGE GROUP¹



DEMOGRAPHIC TRENDS

The median RV consumer age is 33¹. This makes sense — the millennial generation is entering their prime RV-buying years.

According to a [NIQ and McKinsey study](#), 75% of millennials are eco-conscious to the point of changing their buying habits to favor environmentally-friendly products.

Additionally, RVs cater to outdoor-oriented people who generally value conservation and sustainability. It is in each company's best interest to invest in sustainability for both their brands and products to attract and retain the next generation of consumers.

75% OF MILLENNIALS CHANGE THEIR BUYING HABITS TO FAVOR ENVIRONMENTALLY-FRIENDLY PRODUCTS

¹ According to a demographic study by RIVA

Looking for more insights?

The full report takes a comprehensive look at each industry trend, with a deep dive into supplier requirements, goals, initiatives and timelines for each of the leading RV OEMs and aftermarket retailers.

[GET THE FULL REPORT](#)



Foresight Management is your energy and sustainability partner, empowering you to become more proactive and profitable. By integrating sustainability consulting with deep energy expertise, we are able to leverage the financial returns associated with energy excellence and accelerate our clients' broader sustainability journey.

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1425 Coit Avenue NE, Suite #100
Grand Rapids, MI 49505
888-389-4668
hello@fsmgmt.co

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