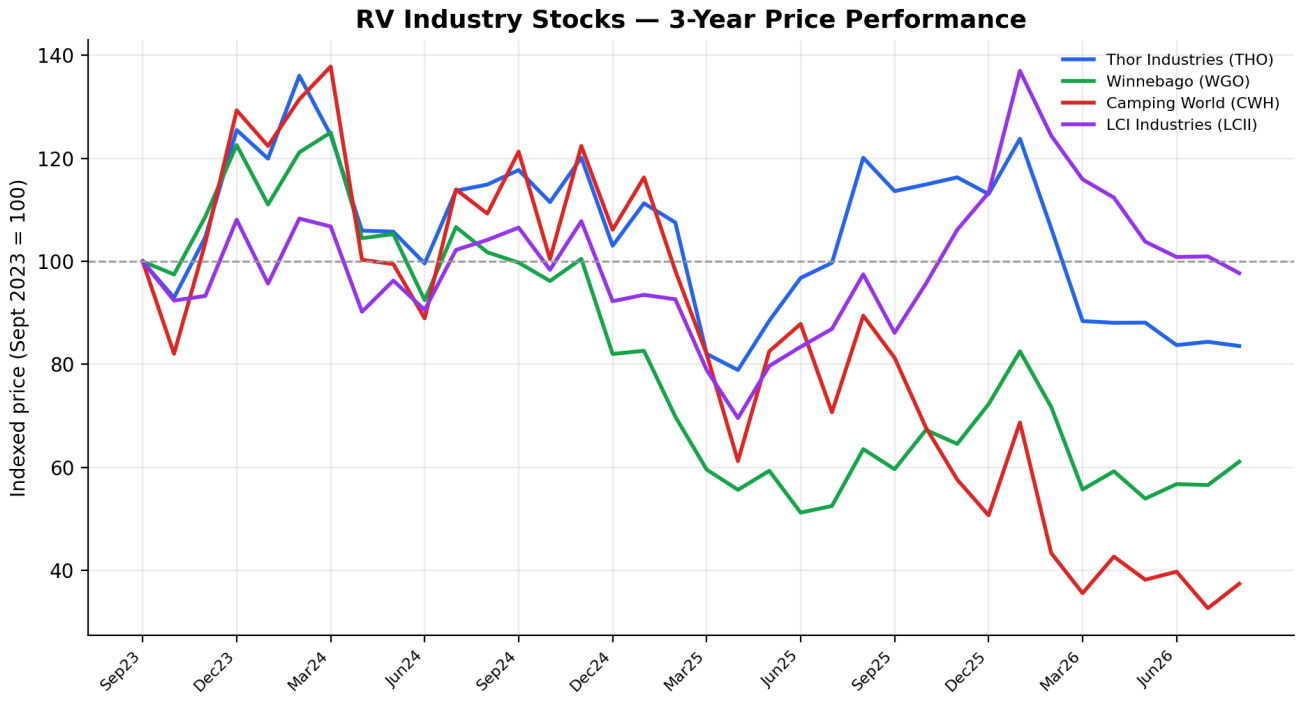
RV Industry Stocks: 3-Year Performance & Outlook

Thor Industries (THO) · Winnebago (WGO) · Camping World (CWH) · LCI Industries (LCII) | September 2023 – September 2026

The three-year story is one of a slow, painful drawdown across the whole group, with early-2026 signs of stabilization but no real recovery yet. The pattern is consistent: the further down the value chain you go — from parts supplier, to manufacturer, to dealer — the worse the stock performance.



Where Each Stock Stands

Stock	3-Year Change	Current Price (~Sept 2026)
LCI Industries (LCII) — parts supplier	≈ -2% (roughly flat)	~$103
Thor Industries (THO) — largest RV maker	-16%	~$75
Winnebago (WGO) — RVs & marine	-39%	~$34
Camping World (CWH) — dealer/retailer	-63%	~$7

LCI, which sells components to multiple OEMs and has an aftermarket business as a cushion, held up best. Camping World, sitting on inventory and consumer financing exposure, got hit hardest — down more than 80% from its 2021 all-time high, with a net loss in 2025.

What Drove the Decline

RV shipments boomed to 600,000+ units a year during the pandemic (2021), then crashed as high interest rates made RV loans expensive and dealers were left holding bloated, discounted inventory. Wholesale shipments bottomed around 313,000 units in 2023 before starting a slow climb — 334,000 in 2024, 342,000 in 2025.

Outlook

The RV Industry Association's latest (Spring 2026) forecast calls for roughly 349,000 wholesale shipments in 2026, a third straight year of modest growth, with RVIA describing conditions as “stabilizing” rather than booming. That's still well below the 2017–2019 pre-pandemic average (~465,000) and far below the 2020–2022 peak (~508,000), so the industry is recovering from a deep trough rather than entering a new boom.

Key swing factors going forward: interest rates and RV-loan affordability, dealer inventory discipline, and consumer discretionary spending. Analyst price targets (e.g., THO around $115, LCII around $105) generally imply meaningful upside from current levels, but that reflects a bet on continued recovery rather than a sure thing — this remains a cyclical, rate-sensitive sector.

This is market data compiled from public sources (company price histories, RVIA/ITR Economics shipment forecasts, analyst estimates), not personalized investment advice. Prices are approximate and current as of early-to-mid September 2026. Worth doing your own diligence — especially on Camping World's balance sheet — before acting on it.