

Global Golf Cart Market Forecast 2022-2030

Market Report | 2022-07-25 | 220 pages | Inkwood Research

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Report description:

KEY FINDINGS

The global golf cart market is set to project a CAGR of 5.78% during the forecast years of 2022 to 2030. The market growth is mainly ascribed to the rise in golf tourism, the increasing number of golf courses, as well as government regulations regarding vehicular emissions.

MARKET INSIGHTS

Golf carts are characterized as low-speed vehicles (LSVs) that mainly utilize an electric motor or an ICE. These carts are used to move golfers as well as their gear around a golf course. Moreover, their top speed is less than 45 kilometers per hour.

While the demand for golf carts is increasing, golf courses are anticipated to grow in size, thus necessitating their upkeep, as well. Due to the accelerating number of golf courses, there is an increased requirement to maintain mobility owing to the broad area. This aspect further supports the overall sale of golf carts.

In this regard, as per the National Golf Foundation, in 2020, there were 24.8 million golfers in the United States, indicating an increase of 500,000 and 2% compared to the previous year. Furthermore, the net rise is at its highest level in 17 years. Countries such as India, Vietnam, Thailand, and China are also witnessing a surge in gold courses owing to the rising popularity of the sport as well as golf tourism. As a result, the growing number of golf courses plays an essential role in augmenting the global golf cart market.

REGIONAL INSIGHTS

The global golf cart market growth assessment comprises the evaluation of North America, Europe, Asia-Pacific, and Rest of World. The Asia-Pacific is set to grow with the highest CAGR during the forecasted years. The market growth of the region is ascribed to fiscal and monetary policies, the increase in demand from premium buyers, and the rising tourism industry.

COMPETITIVE INSIGHTS

The global golf cart market is witnessing intense rivalry between players in order to capture newer geographical regions, including the Asia-Pacific. Hence, the threat of rivalry is high.

Some of the key companies operating in the market are Garia, HDK Electric Vehicle, Club Car, etc.

Our report offerings include:

- Explore key findings of the overall market

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- Strategic breakdown of market dynamics (Drivers, Restraints, Opportunities, Challenges)
- Market forecasts for a minimum of 9 years, along with 3 years of historical data for all segments, sub-segments, and regions
- Market Segmentation caters to a thorough assessment of key segments with their market estimations
- Geographical Analysis: Assessments of the mentioned regions and country-level segments with their market share
- Key analytics: Porter's Five Forces Analysis, Vendor Landscape, Opportunity Matrix, Key Buying Criteria, etc.
- Competitive landscape is the theoretical explanation of the key companies based on factors, market share, etc.
- Company profiling: A detailed company overview, product/services offered, SCOT analysis, and recent strategic developments

Table of Contents:

TABLE OF CONTENTS

1. RESEARCH SCOPE & METHODOLOGY
 - 1.1. STUDY OBJECTIVES
 - 1.2. SCOPE OF STUDY
 - 1.3. METHODOLOGY
 - 1.4. ASSUMPTIONS & LIMITATIONS
2. EXECUTIVE SUMMARY
 - 2.1. MARKET SIZE & ESTIMATES
 - 2.2. MARKET OVERVIEW
3. MARKET DYNAMICS
 - 3.1. KEY DRIVERS
 - 3.1.1. INCREASING NUMBER OF GOLF COURSES
 - 3.1.2. GOVERNMENT REGULATIONS REGARDING VEHICULAR EMISSIONS
 - 3.1.3. GROWTH IN GOLF TOURISM
 - 3.2. KEY RESTRAINTS
 - 3.2.1. HIGH COST OF GOLF MEMBERSHIPS AND GOLF CARTS
4. KEY ANALYTICS
 - 4.1. IMPACT OF COVID-19 ON GOLF CART MARKET
 - 4.2. KEY MARKET TRENDS
 - 4.3. PORTER'S FIVE FORCES ANALYSIS
 - 4.3.1. BUYERS POWER
 - 4.3.2. SUPPLIERS POWER
 - 4.3.3. SUBSTITUTION
 - 4.3.4. NEW ENTRANTS
 - 4.3.5. INDUSTRY RIVALRY
 - 4.4. OPPORTUNITY MATRIX
 - 4.5. VENDOR LANDSCAPE
 - 4.6. REGULATORY FRAMEWORK
5. MARKET BY SEATING CAPACITY
 - 5.1. ONE-TO-FOUR-SEATER
 - 5.2. ABOVE-FIVE-SEATER
6. MARKET BY END-USER
 - 6.1. GOLF AND RECREATION
 - 6.2. COMMERCIAL USAGE
 - 6.3. PERSONAL USAGE
7. MARKET BY VEHICLE TYPE
 - 7.1. GAS GOLF CART

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- 7.2. ELECTRIC GOLF CART
- 7.3. SOLAR GOLF CART
- 8. GEOGRAPHICAL ANALYSIS
 - 8.1. NORTH AMERICA
 - 8.1.1. MARKET SIZE & ESTIMATES
 - 8.1.2. KEY GROWTH ENABLERS
 - 8.1.3. KEY CHALLENGES
 - 8.1.4. KEY PLAYERS
 - 8.1.5. COUNTRY ANALYSIS
 - 8.1.5.1. UNITED STATES
 - 8.1.5.2. CANADA
 - 8.2. EUROPE
 - 8.2.1. MARKET SIZE & ESTIMATES
 - 8.2.2. KEY GROWTH ENABLERS
 - 8.2.3. KEY CHALLENGES
 - 8.2.4. KEY PLAYERS
 - 8.2.5. COUNTRY ANALYSIS
 - 8.2.5.1. UNITED KINGDOM
 - 8.2.5.2. GERMANY
 - 8.2.5.3. FRANCE
 - 8.2.5.4. SPAIN
 - 8.2.5.5. IRELAND
 - 8.2.5.6. DENMARK
 - 8.2.5.7. NETHERLANDS
 - 8.2.5.8. SWEDEN
 - 8.2.5.9. REST OF EUROPE
 - 8.3. ASIA-PACIFIC
 - 8.3.1. MARKET SIZE & ESTIMATES
 - 8.3.2. KEY GROWTH ENABLERS
 - 8.3.3. KEY CHALLENGES
 - 8.3.4. KEY PLAYERS
 - 8.3.5. COUNTRY ANALYSIS
 - 8.3.5.1. CHINA
 - 8.3.5.2. JAPAN
 - 8.3.5.3. INDIA
 - 8.3.5.4. SOUTH KOREA
 - 8.3.5.5. INDONESIA
 - 8.3.5.6. THAILAND
 - 8.3.5.7. VIETNAM
 - 8.3.5.8. AUSTRALIA & NEW ZEALAND
 - 8.3.5.9. REST OF ASIA-PACIFIC
 - 8.4. REST OF WORLD
 - 8.4.1. MARKET SIZE & ESTIMATES
 - 8.4.2. KEY GROWTH ENABLERS
 - 8.4.3. KEY CHALLENGES
 - 8.4.4. KEY PLAYERS
 - 8.4.5. REGIONAL ANALYSIS

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- 8.4.5.1. LATIN AMERICA
- 8.4.5.2. MIDDLE EAST & AFRICA
- 9. COMPETITIVE LANDSCAPE
 - 9.1. KEY STRATEGIC DEVELOPMENTS
 - 9.1.1. MERGERS & ACQUISITIONS
 - 9.1.2. PRODUCT LAUNCHES
 - 9.1.3. PARTNERSHIPS
 - 9.1.4. DIVESTITURES
 - 9.2. COMPANY PROFILES
 - 9.2.1. CLUB CAR
 - 9.2.2. CRUISE CAR INC
 - 9.2.3. EVOLUTION ELECTRIC VEHICLES
 - 9.2.4. E-Z-GO (ACQUIRED BY TEXTRON INC)
 - 9.2.5. GARIA
 - 9.2.6. HAWK CARTS
 - 9.2.7. HDK ELECTRIC VEHICLE
 - 9.2.8. KARRIOR ELECTRIC VEHICLES
 - 9.2.9. MARSELL
 - 9.2.10. POLARIS INDUSTRIES INC
 - 9.2.11. STAR EV CORPORATION
 - 9.2.12. THAI SUMMIT GROUP
 - 9.2.13. TOMBERLIN
 - 9.2.14. VARLEY GROUP
 - 9.2.15. YAMAHA GOLF-CAR COMPANY (YAMAHA CORPORATION)

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