

## **Global Golf Cart Market Forecast 2024-2032**

Market Report | 2024-05-20 | 220 pages | Inkwood Research

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### **Report description:**

#### **KEY FINDINGS**

The global golf cart market is anticipated to grow with a CAGR of 5.68% during the forecast years of 2024 to 2032. The market growth is mainly accredited to the rise in golf tourism, the increasing number of golf courses, as well as government regulations regarding vehicular emissions.

#### **MARKET INSIGHTS**

Golf carts, categorized as low-speed vehicles (LSVs), predominantly utilize electric motors or internal combustion engines (ICE) for propulsion. They serve the purpose of transporting golfers and their equipment around a golf course, with a maximum speed of under 45 kilometers per hour.

Governments worldwide are intensifying their focus on curbing car emissions due to their adverse environmental impact. In response, countries like the U.S., Germany, France, and China have enacted stringent legislation and regulations targeting vehicle emissions. Automakers are now compelled to leverage cutting-edge technologies to minimize pollution from cars. Notably, a California Air Resources Board (CARB)-sponsored initiative advocates for the production and provision of zero-emission automobiles (ZEVs), aiming to significantly boost the adoption of electric vehicles (EVs).

Within this context, the market dynamics of golf carts offer an illustrative example. These carts come in two variants: gasoline-powered and electric. While the gasoline model emits relatively low levels of pollution due to its smaller engines and lower power output, the electric model emerges as the more environmentally beneficial option. Hence, the environmental advantages and minimal emissions of electric golf carts are key drivers shaping market preferences, subsequently boosting the global market's growth during the forecast years.

#### **REGIONAL INSIGHTS**

The global golf cart market growth assessment includes 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, owing to factors such as 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. Furthermore, some of the key companies operating in the market are Garia, HDK Electric Vehicle, Club Car, etc.

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Our report offerings include:

- Explore key findings of the overall market
- 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

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