

Global Golf Cart Market Report and Forecast 2024-2032

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Report description:

Global Golf Cart Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global golf cart market size reached a value of USD 1.44 billion in 2023. Aided by the increasing popularity of golf as a recreational sport and the expanding application of golf carts in various sectors, the market is projected to further grow at a CAGR of 4.5% between 2024 and 2032 to reach a value of USD 2.16 billion by 2032.

Golf carts, also known as golf buggies or golf cars, are small electric or gas-powered vehicles designed primarily for transporting golfers and their equipment around golf courses. However, their use has expanded beyond golf courses to include resorts, airports, residential communities, and commercial establishments. It is a compact electric vehicle specifically designed for transporting golfers and their equipment on the golf course. Typically, it operates at an average speed of 25 miles per hour. The rising popularity of golf tourism, driven by the construction of new golf courses and resorts worldwide, is a major driver of the golf cart market growth. Golf enthusiasts are increasingly traveling to different destinations to experience diverse golfing landscapes, boosting the demand for golf carts.

Golf carts are gaining traction in various sectors due to their versatility, compact size, and eco-friendly nature. Electric golf carts, in particular, are preferred for their quiet operation and low environmental impact.

Moreover, technological advancements in golf carts, such as GPS tracking, touchscreen displays, and improved battery life, are enhancing the user experience, consequently driving up the golf cart market share. The global shift towards sustainable transportation solutions is propelling the demand for electric golf carts, which are considered a greener alternative to traditional vehicles.

Furthermore, golf carts are becoming popular in gated and retirement communities for short-distance travel, contributing to the golf cart market expansion.

Gasoline-powered golf carts dominate a considerable portion of the market due to their impressive speed and range, allowing them to cover long distances quickly. Moreover, they provide the convenience of easy refuelling at gas stations, which is much faster than the hours it takes to charge electric golf carts. Furthermore, these carts are equipped with robust engines that have a long lifespan, contributing to the continuous growth of this segment.

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North America dominates the global golf cart market, attributed to the region's strong golfing culture and the presence of numerous golf courses. The Asia-Pacific region is also witnessing significant growth, driven by the increasing popularity of golf in countries such as China, Japan, and South Korea, and the development of golf tourism, leading to the golf cart market development.

Market Segmentation □

The market can be divided based on the type, application, and region.

Market Breakup by Type

- Electric Golf Cart
- Gasoline Golf Cart
- Solar Golf Cart

Market Breakup by Application

- Golf
- Personal/Residential
- Commercial

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global golf cart market. Some of the major players explored in the report by Expert Market Research are as follows:

- Yamaha Motor Co., Ltd.
- Garia ApS
- Textron Inc.
- Marshell Electric Vehicle Co., Ltd.
- Suzhou Eagle Electric Vehicle Manufacturing Co., Ltd.
- HDK Electric Vehicle
- Dongguan Excar Electric Vehicle Co., Ltd.
- Club Car, LLC
- STAR EV Corporation
- Speedways Electric
- Others

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