

Golf Cart Market - By Fuel (Gasoline, Electric, Solar-Powered), By Application [Golf Courses, Commercial Services, PTV/SLV], By Seating Capacity (2-Seater, 2+2, 4+2), Forecast 2024 - 2032

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Report description:

Golf cart market size is expected to grow at over 7.5% CAGR from 2024 to 2032, driven by the rising popularity of golf as a recreational sport and leisure activity. These vehicles are making it easier and more efficient to navigate larger golf courses while enhancing the overall golfing experience for players and facilitating fast-paced play. The expansion of golf resorts, especially in emerging economies, as golf carts are needed to accommodate the growing interest in new courses will stimulate the product uptake.

The utility of golf carts extends to various industrial and commercial applications. In hospitality, healthcare and facility management, golf carts are used for transportation in apartment complexes, hospitals, and resorts, where they offer better mobility for employees and guests. For example, in November 2022, Neuro Energy introduced an electric golf cart range Adler for marking its entry in catering to personal travel, freight, leisure, and medical assistance needs, with plans to export to the Middle East market. Golf carts with electric and eco- friendly silent operations and lower maintenance costs are also increasingly adopted compared to traditional gas-powered models, making them more attractive in different markets.

The golf cart industry is segmented into fuel, application, seating capacity and region.

Based on fuel, the gasoline segment is poised to witness decent growth during 2024-2032, due to its distinct advantages in power and range, making it particularly suitable for applications that require robust performance and extended use. Gasoline-powered golf carts are preferred in areas where receiving electricity is limited or impractical, as they can be refueled quickly. Increased torque and power output compared to electric motors also allow them to traverse hills and carry heavy loads, further driving their use on golf courses as well as for commercial, industrial, and agricultural purposes.

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Golf cart industry from the commercial service application segment will generate notable revenue between 2024 and 2032 owing to the increasing demand for efficient, versatile transportation solutions in various industries, such as hospitality, healthcare, and event management. Golf carts are widely used in luxury resorts, hotels, and theme parks to transport guests and employees quickly and comfortably in addition to improving operational efficiency and customer experience. In health care settings, these carts allow patients and physicians to move quickly to vast campuses.

Asia Pacific golf cart industry size is anticipated to grow at a significant CAGR over 2024-2032 attributed to the rapid urbanization and the expanding tourism sector. China, Japan and India are recording an increase in golf courses, resorts and residential communities for their golf cart friendly infrastructure, driven by rising spending and growing popularity of leisure activities. The use of golf carts for transportation around campus in industrial high streets, universities and airports is also increasing in the region on account of government policies for promoting eco- friendly and efficient transportation solutions.

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