

Golf Cart - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Golf Cart Market is expected to register a CAGR of 5.71% during the forecast period.

All industries around the world feel the impact of the coronavirus pandemic. The outbreak disrupted the entire value chain of most major industries. Due to the lockdowns imposed, the golf cart market has also been affected due to the pandemic as most people stayed indoors and followed social distancing norms.

The sales of golf carts declined during the pandemic, negatively affecting several markets. Despite the disruption due to the COVID-19 pandemic, public realization of the recreational benefits of golfing has driven the sales of golf carts. The sales have been soaring from the second half of 2020, which is expected to drive the market forward in the forecast period.

During the forecast period, rapid urbanization, rising per capita income, and growth in the international and national tourism industries are expected to boost demand for golf carts. As the golf carts are low-powered, easy-to-drive vehicles and have a wide range of functions, urban development in savvy private activities is expected to boost golf cart sales. As the industries mentioned above are witnessing healthy growth, the golf cart market is also anticipated to register a positive growth rate during the forecast period.

Golf Cart Market Trends

Increasing number of individuals involved in golf activities

Golf carts are becoming increasingly popular due to changing lifestyles and a growing preference for sustainable energy solutions,

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which is one of the primary factors driving growth. While increasing patronage of golfing activities remains a primary growth driver, the golf cart market has expanded into other sectors such as hotels, wedding events, amusement parks, tourism destinations, airports, stadiums, security & patrolling, and cargo transport.

The industry has seen more than 2 million newcomers for eight consecutive years between 2012 and 2019, with the number exceeding 3 million per year between 2020 and 2022. Prior to the pandemic-boasted totals of 2020 and 2021, the previous high was 2.4 million in 2000. In 2021, 3.1 million juniors played golf on a course, following a 24% increase in 2020 that was the largest since 1997. This segment continues to be more diverse than the general golf population.

To accommodate public interest, the number of golf courses and country clubs is also rising at a notable rate, which, in turn, is anticipated to propel the demand for golf carts globally. For example, there are 540 new golf course projects in various stages of planning (344) or active construction (196) worldwide. These developments span 96 countries, and almost two-thirds of these emerging golf courses are associated with resort developments.

Across the Asia-Pacific region, 45% of golf courses are private clubs, compared to 20% defined as membership-only worldwide. This highlights a functional affinity between golf, tourism, and economic development. An increase in the number of golf courses is also supported by a rise in the number of people interested in golf, which is also likely to push demand for golf carts during the forecast period. For instance,

- In September 2022, Kinetic Green, the Kinetic & Firodia group's electric mobility arm, planned to invest 400 crores in its electric two-wheeler, three-wheeler, and golf cart range over the next four to five years.

In 2020, US National Golf Foundation witnessed 24.8 million golfers in the country, representing a rise of nearly 2% compared to 2019. This directly increased demand for golf carts. Moreover, rising population and urbanization, i.e., hi-tech and smart residential and commercial housing projects, and the rise in utilization of golf carts in hotels, hospitality, tourism, amusement parks, etc., are likely to support the growth of the market studied during the forecast period.

North America May Dominate the Golf Cart Market

North America is anticipated to dominate the golf cart market over the forecast period. The region has the presence of major market players, such as Yamaha Golf-Car Company, Club Car LLC, Cruise Car Inc., Columbia ParCar Corp., Garia Inc., and Textron Inc. (E-Z-GO).

The United States has a special place for this sport, as it possesses more than 17,000 courses, hosts three of the four men's major championships, and has many of its finest players. These golf courses constituted over 42 % of the golf courses worldwide. The United States witnessed a consistent number of businesses in the golf driving ranges in 2021. For instance, as of 2020, 57,465 golf driving ranges were registered in the United States. This number reached an all-time high by 2021, creating tremendous market potential and demand for golf carts. Moreover, players are also launching new product lines in the market. For instance,

- In January 2022, DSG Global, Inc., an emerging leader in the Electric Vehicle and Golf Cart markets, announced the launch of its disruptive Shelby Golf Cart line at the PGA Show, the year's pinnacle event for the business of golf, which takes place from January 24 to 28 in Orlando, Florida.

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Mexico is becoming a profitable market for golf cart manufacturers for other applications. Several vacation companies in the country offer various services, including tours on electric golf carts. For instance, Sayulita Life.com is a tour service provider that rents out electric golf carts that are regularly maintained and are safe for passenger travel for touring across the town for short or long durations, defined as per customer specifications.

Golf Cart Industry Overview

The golf cart market is fragmented, owing to the presence of several regional players. For instance, major players include Yamaha Golf-Car Company, Club Car LLC, Textron Inc., HDK Electric Vehicles, and Guangdong Lvtong New Energy Electric Vehicle Technology Co. Ltd. With extremely new applications, such as short-distance tourism and electric mobility, coming into the picture, these companies have been offering new models that cater to such applications with advanced technologies.

- In October 2021, Columbia announced its partnership with Inventus Power, a global leader in designing and manufacturing advanced battery systems. The partnership aimed at incorporating a lithium battery pack option in Columbia Utilitruck products from 2022.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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