

Golf Cart and Buggy Market - Global Outlook and Forecast 2021-2026

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Golf Cart and Buggy Market Report

The golf cart and buggy market by revenue is expected to grow at a CAGR of 4.6% during the period 2021–2026.

In terms of seating capacities, one-four golf cart seaters are expected to dominate the market across the world, expecting to project an incremental growth of \$0.81 billion during the forecast period. The most crucial factor determining the growth of the market is the increasing popularity of golf as a sport across the globe, which has increased the demand for equipment. Moreover, an important driver for the golf cart market has been the consistent growth in golfing events and golf tourism. The sport does attract holidaymakers; the business of golf tourism has led to a revenue-generating opportunity for manufacturers as they make the mobility of people easy. Golf travelers are exploring new destinations for golf holidays and are keen to travel beyond traditional destinations. This, in turn, provides opportunities for vendors to expand beyond borders.

The following factors are likely to contribute to the growth of the golf cart and buggy market during the forecast period:

Increasing Golf Rental Services

Growing Promotional Activities by Vendors

Technological Advances in Golf Carts

The study considers the present scenario of the golf cart and buggy market and its market dynamics for the period 2020-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

Global Golf Cart And Buggy Market Segmentation

The global golf and buggy market research report includes a detailed segmentation by fuel, application, end-user, seating capacity, geography. In terms of volume, electric golf carts are expected to observe the highest growth during the forecast period. Stringency in emission regulations and an increase in sustainability practices are expected to boost the growth of electric equipment. North America is projected to generate an incremental growth of over 41 thousand units during the forecast period. However, the APAC region is likely to emerge as a major market with the growing number of golf courses in China, India, and Japan. Moreover, the shift from gasoline-based vehicles to the eco-friendly source of fuels is one of the major factors influencing the sale of electric devices. Severity in vehicle emissions and the increase in noise and pollution levels from petrol and diesel-powered golf vehicles are likely to decline the market revenue of gasoline variants. However, a high power output and additional speed make gas-powered carts a preferred choice for several end-users. Furthermore, solar and electric-powered alternatives are expected to capture the market share during forecast years.

One-seater segment is witnessing growth due to low maintenance cost and increasing awareness of eco-friendly vehicles. These carts are witnessing demand from ace golfers. With one-seater carts offering similar advantages as traditional buggies, they are expected to observe high application. Two-four-seaters are widely used across the globe in multiple industries from golf courses to industrial locations. One-four-seater golf carts are expected to reach over 549 thousand units by 2026. These vehicles are observing high adoption across the globe. They are designed to offer maximum comfort and safety. These carts are used to ferry a small number of people in wedding events, amusement parks, and in industries and warehouses to move people from parking to industrial space. Also, two-four-seaters are used in government offices, schools, universities to offer easy mobility.

The increased user participation in golfing activities and the high government spending to promote sports at grassroots are leading to the rapid expansion of golf courses across the world, thereby increasing the adoption of carts and buggies. Moreover, the rise in investment, coupled with the shift in the participation trend among players plays a

vital role in boosting the market for golf carts. Steady growth in new course construction has been witnessed in the Philippines, Vietnam, Cambodia, and Laos.

The increasing adoption of buggies and carts in concerts, corporate events, wedding destinations, and worship events is a major factor responsible for the increased usage. There has been a consistent growth in the concert industry across the world and is witnessing a rapid and continuous increase in demand for live entertainment. Europe is one of the major largest organizers of music festivals, which attract tourists from several countries of Asia and North America. They have witnessed high adoption in amusement parks, which are expected to drive the market. They are helpful in large, spaced amusement parks as they make mobility easy on the premises and improve the visitors' experience at the park.

Segmentation by Fuel

Electric

Gasoline

Others

Segmentation by End-user

Golf Courses

Hospitality & Travel

Public & Others

Industry & Warehouse

Segmentation by Application

Transport

Utility

Medical

Food Service

Safety & Security

Segmentation by Capacity

1–4 Seater

Above 5 Seater

INSIGHTS BY GEOGRAPHY

The US has witnessed a league of committed golfers, comprising approx. 20 million people. A significant rise in the number of junior golfers has also been witnessed in the last few years across the country, coupled with steady increase in active female golfers. These numbers and statistics are indicative of the strong affinity of the people toward golf. The US is the largest market for both carts and buggies. The country is expected to offer significant opportunities for vendors to maximize revenue generation during the forecast period due to the strong affinity of the people in the country toward golf. While the COVID-19 pandemic has shut down several recreational activities, especially indoors, players have flocked to golf courses. According to the National Golf Foundation, the golf rounds played in the US were over 20% higher in August 2020 than August 2019. Hence, increased activities are likely to grow the demand for carts in the region.

Segmentation by Geography

North America

US

Canada

Europe

UK

Germany

France

Italy

Spain

APAC

China

Japan

South Korea

India

Australia

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

UAE

South Africa

INSIGHTS BY VENDORS

Major vendors are focusing on the US, Japan, South Korea, the UK, Canada, and China for future golf carts demands. However, other countries in the APAC region such as

Thailand, Australia, and India are expected to hold a key during the forecast period. Textron, Yamaha Golf Car Company, Club Car, and Garia are among the major vendors in the global golf cart market. Vendors are majorly inclined toward adopting acquisition strategies. The market concentration in developed countries such as the US and other Western European countries is high, while the demand in emerging economies such as India is in the nascent stage due to the entry of several foreign brands.

Major Vendors

Textron

Yamaha Golf-Car Company

Club Car

Garia

Other Major Vendors

Autopower

Columbia

JH Global Services

Hitachi

Evergreen Electric

Maini Group

Marshell Green Power

Speedways Electric

Xiamen Dalle Electric Car Co. Ltd.

Suzhou Eagle Electric

Hawk Carts

Central Missouri Golf Carts LLC

KC Golf Cart Company

Volmac Engg. Pvt. Ltd.

Prevalence

Tianjin Zhongyi Electric Vehicle Co., Ltd.

KEY QUESTIONS ANSWERED

1. What is the total market value of the golf cart and buggy market during the forecast period?
2. Which are the top companies holding the highest market share in the golf cart market?
3. What are the recent technological developments aiding the growth of the market?
4. Which region is likely to dominate the golf cart and buggy market shares during the forecast period?
5. What are the emerging drivers and trends enabling the growth of the golf cart and buggy market?

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