

Global Golf Cart Market Size, Demand, Opportunity & Growth Outlook 2023

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Abstracts

Global golf cart market is expected to expand at a CAGR of 6.14% during the forecast period of 2016-2023. The market is expected to witness a robust growth owing to the increasing demand for electric golf cart for various end uses such as hotels, resorts, residential apartments, commercial complex and others. Further, due to heavy demand for eco-friendly product and surging prices of fuel, electric golf cart witness the highest market share of the global golf market.

North America is anticipated to hold the highest market share of 56% in terms of revenue by the end of 2023. The region's dominance is due to the advancement in technology and rejuvenation of the golf industry in the U.S. Further, in North America, U.S. to remain the most lucrative market for existing and new players looking for business expansion or investment in electric LSV market.

Asia-Pacific is anticipated to be the second largest market, owing to the increasing use of electric golf cart in other end use industry such as residential apartments, airports, malls and others. In Asia-Pacific a highest demand is projected to come from Japan followed by China, Australia & India.

The demand for electric powered golf cart is anticipated to increase in terms of value during the forecast period on the back of low maintenance requirement of solar powered golf carts. These advancements are expected to impact positively on the growth of global golf cart market. Further, the rising trend of golf sports and large scale application of golf carts in hospitality industry is expected to bolster the demand for golf carts during the forecast period. Moreover, Countries such as India, China, South Africa, Brazil, and South Korea have undergone rapid urbanization over the past decade. This swift rise of urbanization and industrialization is expected to boost mall culture, hi-tech and smart

housing projects, and amusement and theme parks. All these developments are expected to drive the demand for internal transportation to carry people and goods, thus creating significant demand for golf carts.

Furthermore, rapid expansion of urbanization leads to increase in the number of state of the art residential societies with golf courses across the globe. The rising number of golf courses in developing nations such as India, China is impacting positively on the growth of golf cart market. The urbanization is changing the lifestyle of the population and also raising awareness towards the increasing fuel emissions. The rising disposable income of the population is allowing them to spend more on commuting vehicles such as golf carts.

However, high cost of maintenance of golf carts which are powered by gasoline is believed to dampen the growth of global golf cart market. Moreover, presence of local manufacturers and lack of standards and regulations is leading the manufacturers to produce low-quality golf carts.

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