

Golf Cart Market to Generate \$2.25 Billion By 2026 | Major Companies, Strategies and New Trends

The report presents detailed analyzes of other applications such as golf course, personal services, and commercial services.

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EINPresswire.com/ -- The global [Golf Cart Market](#) accounted for \$1.71 billion in 2017 and is expected to garner \$2.59 billion by 2023, growing at a CAGR of 7.2% through 2023. Increased urbanization & industrialization in developing countries and the rapid utilization of golf carts across hotels and hospitality businesses are expected to fuel the growth of the global golf cart market.



Golf Cart Market

The Objective of the “Global Golf Cart Market” report is to depict the trends and upcoming for the Golf Cart industry over the forecast years. Golf Cart Market report data has been gathered from industry specialists/experts. Although the market size of the market is studied and predicted from 2017 to 2023 mulling over 2016 as the base year of the market study. Attentiveness for the market has increased in recent decades due to development and improvement in the innovation.

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Low torque and speed of golf carts coupled with high initial maintenance and procurement cost hampers the growth of the market. On the contrary, recent technological advancements and plummeting cost of fuel cells & batteries are expected to provide lucrative opportunities for the market players in the future.

The solar golf cart segment is expected to register the fastest CAGR of 9.1% through 2023, as solar golf carts offer several tax benefits as well as emit fewer toxic pollutants. In addition,

electric golf cart segment is expected to hold the largest market share, contributing almost half of the total market by 2023. The study includes the analysis of gasoline golf carts.

The personal services segment is expected to grow at 8.6% CAGR through 2023, as golf carts offer an efficient transport alternative at residential complexes, commercial spaces, utilities, and recreational grounds. However, golf course segment would account for the highest revenue by 2023, contributing about 42.7% of the total market. The report presents detailed analyzes of other applications such as golf course, personal services, and commercial services.

North America is expected to hold the largest share of the market, contributing more than one-third of the total market. The Asia-Pacific market is expected to grow at the fastest CAGR of 8.6% through 2023, owing to rapid urbanization in countries such as India and China and increase in disposable income. The golf cart markets in Europe and LAMEA have also been considered in the scope of the study.

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Key market players in the global golf cart market

The report presents the profiles and strategic developments of key market players including,

Garia Inc.

Ingersoll Randplc

Maini Materials Movement Pvt. Ltd.

Textron Specialized Vehicles Inc.

Xiamen Dalle Electric Car Co. Ltd.

Hitachi Chemical Co. Ltd

JH Global Services Inc.

Suzhou Eagle Electric Vehicle Manufacturing Co. Ltd.

Tomberlin

Yamaha Golf-Car Company.

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