

Golf Cart Market: Solar Golf Cart to Rise at 5.4% CAGR During 2021 - 2028

The global golf cart market size was valued at \$1.62 billion in 2018, and is projected to reach \$2.25 billion by 2026, registering a CAGR of 4.2% from 2021 to 2026.

PORTLAND, ORAGON, UNITED STATES, September 27, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global golf cart market generated \$1.34 billion in 2020, and is estimated to garner \$1.79 billion by 2028, witnessing a CAGR of 3.9% from 2021 to 2028. The report offers a detailed analysis of changing market dynamics, value chain, key segments, regional scenario, top investment pockets, and competitive landscape.

Rise in globalization, stringent government rules and regulations towards vehicle emission, surge in the number of golf courses and country clubs, and inclination towards solar-powered golf carts drive the growth of the global golf cart market. However, high initial maintenance and purchasing cost, low power and speed, and low overall drive range hinder the market growth. On the other hand, technological advancements and reductions in cost of fuel cells and batteries create new opportunities in the coming years.

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Covid-19 Scenario:

Production facilities were partially or completely closed due to lockdown regulations during the Covid-19 pandemic. The supply chain has been disrupted and raw material shortage occurred. Golf courses were forced to close during the lockdown and social distancing measures were implemented. As a result, there has been a sharp drop in the number of rounds played at the course, which in turn, led to decline in sales of golf carts worldwide.

However, the usage of golf carts as slow-speed vehicles and ease in customizability are expected to raise the demand for golf carts.

The research offers detailed segmentation of the global golf cart market based on product type, application, and region.

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Based on product type, the electric golf cart segment held the highest market share, contributing to nearly half of the total share in 2020, and is expected to maintain its leadership status during the forecast period. However, the solar golf cart segment is expected to witness the largest CAGR of 5.4% from 2021 to 2028.

Based on application, the golf course segment accounted for the largest market share in 2020, holding more than two-fifths of the global golf cart market, and is estimated to maintain its lead position during the forecast period. However, the personal services segment is projected to manifest the highest CAGR of 4.9% from 2021 to 2028.

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Based on region, North America contributed to the highest market share in 2020, accounting for nearly two-fifths of the total market share, and is estimated to maintain its dominance in terms of revenue by 2028. However, Asia-Pacific is expected to manifest the fastest CAGR of 5.8% during the forecast period.

Leading players of the global golf cart market analyzed in the research include Garia Inc., Textron Inc. (E-Z-GO), Platinum Equity Advisors, LLC (Club Car), Suzhou Eagle Electric Vehicle Manufacturing Co., Ltd., Showa Denko (Hitachi Chemicals), Yamaha Motor Co., Ltd., Nordic Group of Companies, Ltd., Maini Group, and Xiamen Dalle New Energy Automobile Co., Ltd.

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