

# Golf Cart Market : Expanding Applications and Innovations Shaping the Future Forecast, 2023-2032 | AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 24, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Golf Cart Market Size, Share, Competitive Landscape and Trend Analysis Report, by Product type, by Application : Global Opportunity Analysis and Industry Forecast, 2023-2032](#)". The global golf cart market size was valued at \$1.1 billion in 2022, and is projected to reach \$2.1 billion by 2032, growing at a CAGR of 6.5% from 2023 to 2032.

Continuously growing global carbon emission by combustion of fuel has been one of the foremost concerns for governments and environmentalists from past few years, which is expected to drive demand for electric and solar golf cart across the globe; which supplements growth of the market. Furthermore, increase in fuel prices at international level, growing pollution, and traffic congestion, especially in urban areas have further increased acceptance of golf cart as a recreational vehicle across the globe. In addition, relatively higher running and maintenance cost of gasoline golf cart leads to shift in preference for electric golf cart for shorter transits, which, in turn, boosts the golf cart market growth during the forecast period.

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By product type, the solar golf cart segment holds a suitable growth rate during the forecast period.

By application, the personal service segment holds a suitable growth rate during the forecast period.

In 2022, Asia-Pacific holds a suitable growth rate during the forecast period, followed by Europe.

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In America, the U.S. has the maximum number of golf courses, which counts around 15,332 followed by other countries such as Canada with 2,363 golf courses, Mexico with around 200, Brazil with 75, and Argentina with 319. The golf industry across the U.S. includes nearly 2 million

jobs and golf game also contributes more to charity than any other major sports industry. In addition, around 36% of the U.S. population, which is over 107 million, who have either played, watched, or read about golf in 2018.

In 2020, the U.S. NGF (National Golf Foundation) witnessed ~24.8 million golfers in the U.S., representing a rise of nearly 2% or 500,000 as compared to 2019, the largest net increase recorded in 17 years. Increase in number of golf courses is supported by rise in number of people, who have inclined interest toward golf. This directly boosts growth in demand for golf carts. In addition, there is an increase, though at a slower rate of around 15, in the number of country clubs and golf courses in the U.S. Further, increase in disposable income leads to rise in expenditure of recreational time and discretionary income of population. All these factors collectively boost growth of the global golf cart market.

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Governments across the globe has become very strict regarding problems of vehicle emission due to its impact on environment. U.S., Germany, France, and China have implemented government laws and regulations for vehicular emission and have made it mandatory for automobile manufacturers to use advanced technologies to combat high emission levels in vehicles. Program launched by California Air Resources Board (CARB), also includes guidelines for manufacturers to produce and deliver zero-emission vehicles (ZEVs). The ZEV mandate substantially boosts adoption of electric vehicles. Golf carts are available in two variants, one being gasoline powered and other that runs on electricity.

Electric variant is the most ecofriendly out of the two but the gasoline powered variety itself does not produce a lot of unwanted pollution, owing to its downsized engines and low overall power and weight than other vehicles. These vehicles are quite compliant toward vehicular emission and has a bright future ahead, owing to their quality. This holds especially true for electric golf carts, which boosts the market growth.

As per the study conducted by the Aarhus University in Denmark in 2020, a 50-cart fleet of golf buggies could help reduce energy consumption from grid if each electric vehicle includes a 250 W panel. Based on their techno-economic analysis which considered the use of solar powered buggies at the Los Naranjos Golf Club in Marbella, southern Spain – the return on investment could be achieved within five years. Annual savings of \$18,607 would be possible with an upfront investment of \$78,000, the researchers added.

Furthermore, with effective integration of technology and workflow by prominent players in the industry is expected to contribute toward reinforcing adoption of solar powered golf carts in the future. For instance, in October 2020, India's Kinetic Green Vehicles announced to launch a new range of solar and electric-powered golf carts, designed Lamborghini, as part of its joint venture inked by Tonino Lamborghini and Kinetic Green in 2018. Under this agreement, Lamborghini

handles designing part of the vehicle. Furthermore, the production part is handled by Kinetic Green with manufacturing facility in India.

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- Club Car
- Cruise Car Inc.
- JH Global Services Inc.
- Marshell Green Power
- HDK Electric Vehicles
- Nordic Group of Companies Ltd.
- Suzhou Eagle Electric Vehicle Manufacturing Co. Ltd
- Textron Inc.
- Yamaha Motor Co. Ltd.
- Xiamen Dalle New Energy Automobile Co. Ltd.

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