

Key Trend in the Golf Cart Market 2024: Shift To Battery-Powered Electric Golf Carts Meeting Emission Standards

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Golf Cart Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The golf cart market has experienced a steady surge in recent years with growth expected to jump from \$1.64 billion in 2023 to \$1.74 billion in 2024, reflecting a compound annual growth rate CAGR of 6.3%. This growth can be credited to strong economic growth in emerging markets, rising popularity of golf courses, industrial expansion, and a focus on sustainable energy solutions.



The golf cart market size is expected to see strong growth in the next few years. It will grow to \$2.16 billion in 2028 at a compound annual growth rate (CAGR) of 5.6%”

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[What Is The Projected Growth Of The Golf Cart Market?](#)

In the coming years, the golf cart market is anticipated to see robust growth, projecting to reach \$2.16 billion by 2028 at a CAGR of 5.6%. This anticipated growth can be credited to rapid urbanization, rising government aid, a growing aging population, and the expansion of international and

national tourism industries.

Furthermore, major trends expected to drive the growth in the forecast period include strategic partnerships and collaborations among market players, an increased focus on electric golf carts, and the development of customizable golf carts.

You can explore these trends in more detail with our sample report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=9902&type=smp>

What Are The Main Drivers Of The Golf Cart Market Growth?

A key factor propelling the growth of the golf cart market is their increasing usage in tourism. Tourism, referring to travel that involves commercial activity, often employs golf carts as a convenient means of transportation for tourists visiting various attractions, including hotels, theme parks, zoos, and museums. Their comfort, affordability, and environmental friendliness make golf carts an attractive choice. For instance, the Travel and Tourism Satellite Account TTSA of the U.S. Bureau of Economic Analysis reported a 64.4% increase in the travel and tourism industry in 2021, up from a decline of 50.7% in 2020 as per its February 2023 data; indicating a burgeoning demand for golf carts in tourism.

Who Are The Key Industry Players In The Golf Cart Market?

Crucial companies operating in the golf cart market include Textron Inc, Yamaha Motor Co., Ltd, Club Car LLC, Marshall Green Power Co. Ltd, Guangdong Lvtong New Energy Electric Vehicle Technology Co Ltd, and many more. These companies, amongst others, continuously seek to innovate and provide better solutions to sustain their competitive edge.

What Are The Emerging Trends In The Golf Cart Market?

Golf cart companies are increasingly focusing on manufacturing battery-powered electric golf carts to meet emission standards and upgrade their offerings to meet current norms in golfing. Electric golf carts reduce emissions and are more in keeping with the environmental aspirations of golf clubs.

How Is The Global Golf Cart Market Segmented?

The global golf cart market can be segmented in the following ways:

- 1 By Product Type: Push-Pull Golf Cart, Gasoline Golf Cart, Electric Golf Cart, Solar Powered Golf Cart
- 2 By Operation: Manual, Powered
- 3 By Ownership: Rented, Fully Owned
- 4 By Application: Golf Course Use, Personal Use, Commercial Use

From A Regional Perspective, How Is The Golf Cart Market Performing?

North America reigned as the largest region in the golf cart market in 2023 and continues to lead with areas of significant potential stretching across Asia-Pacific, Western Europe, Eastern Europe, South America, Middle East, and Africa.

For a comprehensive analysis of the market's performance in these regions, you can access our full market report: <https://www.thebusinessresearchcompany.com/report/golf-cart-global-market-report>

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