

## **Golf Equipment Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The golf equipment market is projected to register a CAGR of 4.21% in the coming five years.

Based on a survey by the National Golf Foundation in 2021, golf is now played in 206 out of the 251 countries. There are around 38,000 golf courses in over 82% of countries worldwide. Globally, millions of people of all ages are attracted to golf, participating in the International Golf Federation's programs and events. The inclusion of golf in the Olympic Games has contributed to a sudden increase in golfers worldwide.

The market is highly impacted by product innovations carried out by key players and huge investments in marketing and promotional activities to reach a wide customer base. With the substantial growth of the golf tourism industry, the market is anticipated to have a positive outlook in the coming years.

European countries are expected to invest heavily in the infrastructural enhancements of the game and host many international golf events and competitions. For instance, in October 2022, several golf courses in Portugal were currently investing heavily in improvements, with some new courses opening and others being upgraded. As a result of government investments in golf courses, tourism is expected to rise in the future.

In recent years, there has been an increase in young golfers, causing equipment sales to rise. It is one of the major factors driving golf equipment sales. The growing middle-class income and the increasing number of female golfers over the last few years are contributing to the substantial increase in demand. The participation rate in pro-golf tournaments is increasing, especially among millennials, which may boost golf equipment sales during the forecast period.

### Golf Equipment Market Trends

#### Increasing Participation of Women and Millennials in Golf

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scott's-international.com](mailto:support@scott's-international.com)

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Golf was a popular sport among the middle-aged and older crowds. However, it is becoming more popular among millennials in the United States, with young golfers Nelly Korda, Collin Morikawa, Viktor Hovland, Lexi Thompson, and others defying the stereotype of golf being an old person sport. There is also a notable change in the demographics of golf, as women are becoming more interested in the sport. A Koozie group study found that US golf rounds increased by about 5% in 2021 compared to 2020 and around 20% in pre-pandemic years. Women accounted for 33% of new golfers, while Gen Z and young millennials accounted for 27%.

The advent of technology has reshaped many sports, including golf, allowing golfers to improve their game in many ways. Technology has affected golf in various ways, ranging from the material used to design golf clubs to utilizing global positioning system devices to measure the distance to the hole and swing analysis to correct errors or mistakes made in the swing. In addition, shorter holes and fewer holes per course, for example, 6 or 9, are driving the golf participation rate of millennials and women. This trend is further boosting the market's growth of golf equipment.

#### Rise in Demand for Golf Equipment from Asia-Pacific

The Asia-Pacific golf equipment market is led by Japan, China, South Korea, and Thailand, among other countries. There has been phenomenal growth in the Asia-Pacific golf industry. During the next few years, the golf clothing and equipment market in the Asia-Pacific region is expected to grow, with major countries such as China, India, Australia, and Japan contributing to the market's growth. Japan is one of the major countries in the Asia-Pacific region in terms of the number of golf players, owing to the rising awareness about golf and an increase in the golfer population in the country. According to the Ministry of Economy, Trade, and Industry (METI), the golfing population in Japan increased from 8.93 million in 2018 to approximately 10.3 million in 2021.

As the population becomes more aware of sports and customers' preference for a healthier lifestyle, there is a strong likelihood that the regional market will continue to grow. In addition to already established international brands, the market in the region is being driven by a rise in golf participation and spending money and time on sports activities. Increasing media exposure to international golf events has aided the rise in the popularity of golf among the masses. This trend encourages the youth to play such sports, further boosting the sales of golf equipment in the region.

#### Golf Equipment Market Competitor Analysis

The golf equipment market is highly competitive. The market is dominated by players like Acushnet Holdings Corp., Topgolf Callaway Brands Corp, Nike Inc., Bridgestone Corporation, and Sumitomo Rubber Industries. The companies are adopting competitive strategies by investing more to develop new technologies for producing golf equipment. These players differentiate their products in terms of design (size and weight) and quality to gain a competitive advantage. The leading companies have adopted expansions as their key strategy to broaden their geographical presence and customer base. For instance, in July 2021, Wilson Sporting Goods opened its first-ever retail location in Chicago. The new store offers a curated assortment of sporting goods, including Wilson's high-performance sports equipment, across many sports categories, such as tennis, baseball, football, basketball, and golf.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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