

Golf Industry 2025 Recap

Key Takeaways

1

Golf remains an outlier within sporting goods, as demand remains strong.

2

Participation remains elevated and durable, supported by younger and more diverse demographics, driven by off-course venues.

3

Equipment demand has normalized but remains healthy.

Overview

Within sporting goods, the last few years have been defined by weak discretionary demand and negative sales trends, particularly across outdoor and big-ticket categories. Golf, however, continues to stand apart.

In 2025, the category remains supported by a multi-year expansion in participation and engagement, which began during the pandemic period and is proving notably durable as demand looks sustainable as the golfer base remains elevated and activity levels strong.

National Golf Foundation (NGF) indicators reinforce this view, pointing to continued participation growth and record-setting rounds played, implying that even in a pressured consumer environment, golf remains supported by strong engagement and an expanding player base. Reported figures include more than 48 million total golf participants, over 29 million on-course golfers, and well over 500 million rounds played the last five years. This implies that even as discretionary spending pressures many consumer categories, golf demand remains supported by strong engagement and a growing base of players.

Golf also continues to grow a younger and more diverse player base, including more than 8 million women and girls now playing on course, an all-time high, and a 46% increase compared to 2019 (pre-COVID).

This demand pickup has occurred despite the number of courses falling by ~3,000 compared to a decade ago, to currently ~16,000 courses.

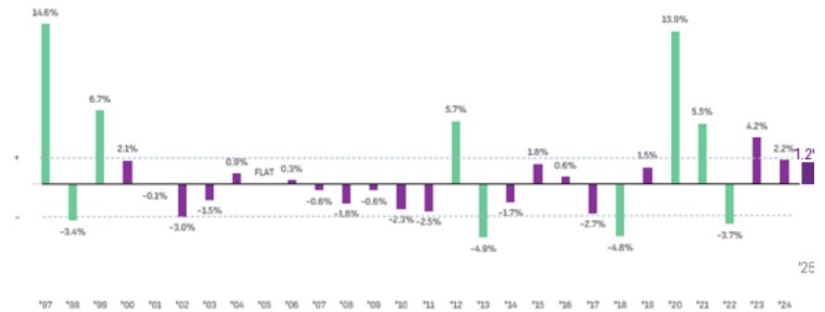
Annual Golf Rounds Played

Following the pandemic, four of the past five years have set records, with well over 500 million rounds played. Data for 2025 shows a 1.2% increase, which was on top 2.2% and 4.2% increases the prior two years, respectively.

Activity was led by 5.6% growth in the Mountain region, followed by growth of 2.9% and 2.8% in the Pacific and West North Central markets, respectively. The northeast saw a modest pullback in rounds due to less favorable weather. See Appendix for more detail.

Private clubs have outperformed, with rounds up 3% compared to just under 1% at public courses. That said, the core of U.S. golf remains public, representing ~75% of U.S. courses and 80% of rounds played.

U.S. Rounds Played
Year-Over-Year Change (%)



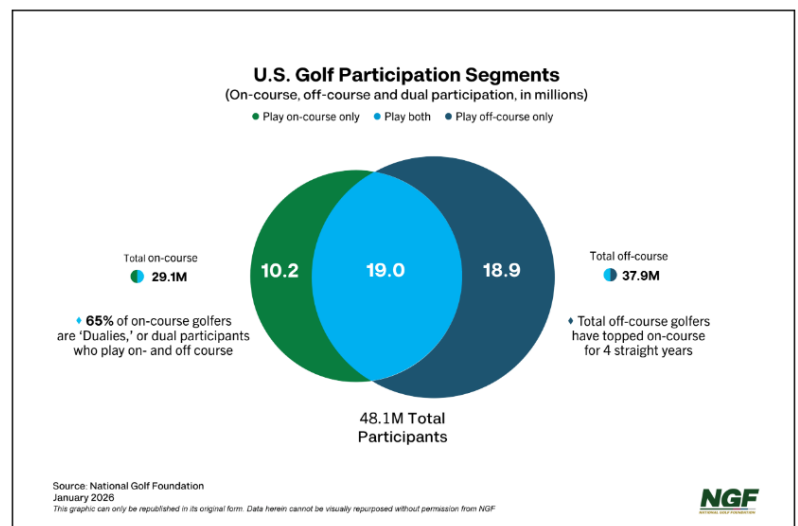
Source: Golf DataTech (with NGF Support); Sample of Approximately 2,500 Reporting Facilities

Total U.S. Course Participation

Total golf participation (on-course and off-course) climbed to 48.1 million, an all-time high, fueled by both traditional play and the continued expansion of technology-enabled ranges, simulators and entertainment venues.

NGF reports that green-grass golf participation surpassed 29 million in 2025 (all-time record is 30.6 million in 2003), marking the eighth consecutive year of growth and a net increase of roughly one million golfers YOY. Over the past eight years, on-course participation has risen by over five million. Off-course participation continues to fuel on-course play, as roughly two-thirds of green-grass beginners enter the game with off-course experience.

Once considered a sport of the wealthy, golf continues to grow a younger and more diverse player base. More women (8.1 million) or people of color (7.7 million) playing golf, and the number of juniors (ages 6-17) has gone up nearly 60% since 2019.



U.S. On and Off-Course & Investments

The record golf activity came even as the number of course has fallen. According to NGF, there are ~16,000 golf courses at ~14,000 golf facilities, or ~3,000 fewer courses than a decade ago. Development remains limited. In 2024, there were just 24 new golf courses, the most in 20 years; however, this compares approximately 90 closures. NGF surveys show nearly three quarters of facilities are at or near “capacity”, meaning they’re approaching the level of play they can handle before experience and performance degrade.



Source: National Golf Foundation
February 2025
Data herein is member-only and cannot be visually repurposed without permission from NGF.

Meanwhile, off-course play has expanded dramatically although the rate of facility growth has slowed, including national brands such as Topgolf; Drive Shack and Five Iron Golf, as well as many local operators.

Simulator growth is especially notable, with NGF estimating 1,500+ simulator businesses nationwide (and likely more, excluding simulators at courses and retail stores).

The overall off-course footprint has nearly tripled since 2022, with the average business being only ~3 years old, indicating rapid expansion and strong consumer pull.

Continued strength in demand and facility utilization support healthier economics and golf course spending on infrastructure and supplies, with nearly 70% of operators rating their financial condition as “good” or “excellent”

Pricing for an average 18-hole fee was up roughly 29% since 2019, which is broadly in line with cumulative U.S. inflation.

Retail Trends

The golf equipment cycle has largely normalized from the post-COVID surge, but it remains healthy. Globally, the golf equipment market is estimated at roughly \$8 billion to \$9 billion in 2025 (Global Market Insights/Mordor Intelligence), with US representing ~\$2 billion, signaling a stable and attractive industry even as growth moderates.

The key takeaway is that 2025 was not a boom cycle but sell-through remains healthy and specialty retailers are outperforming, benefiting from premium brands and high-service operators.

Golf Datatech's first-half results reinforce that theme. Total equipment sales increased 7% at specialty and green grass shops, compared with just 1% growth in mass and sporting goods channels. Specialty continues to win because it is built around service and conversion with custom fitting, knowledgeable staff, and a premium product mix helping drive results, particularly at leading operators such as PGA TOUR Superstore and Dick's Golf Galaxy.


Category performance highlights the same divergence. In specialty retail, golf club sales were up 6% in the first half, while consumables such as balls and gloves rose ~3%. In mass and sporting goods, club sales increased 5%, though that growth was partially offset by declines in club sets. Meanwhile, golf balls rose 3% and gloves increased 5%, pointing to steady demand in replenishment categories.


Across both channels, the clear standout category was putters. Putter sales surged 23% in specialty and green grass shops and 17% in mass and sporting goods, making putters the only double-digit growth category in the market. This reflects a combination of product innovation, consumers' willingness to upgrade, and strong in-store conversion driven by testing and fitting.

More broadly, Golf Datatech data suggests equipment spending has risen meaningfully since 2019 across handicap levels, with lower-handicap golfers spending the most. At the same time, equipment prices have increased sharply including the impact of tariffs leading golfers to keep sets longer and become more selective about upgrades. This dynamic is also accelerating the shift toward custom-fitting specialists and online purchasing, adding pressure on traditional off-course retailers that lack a differentiated service model.

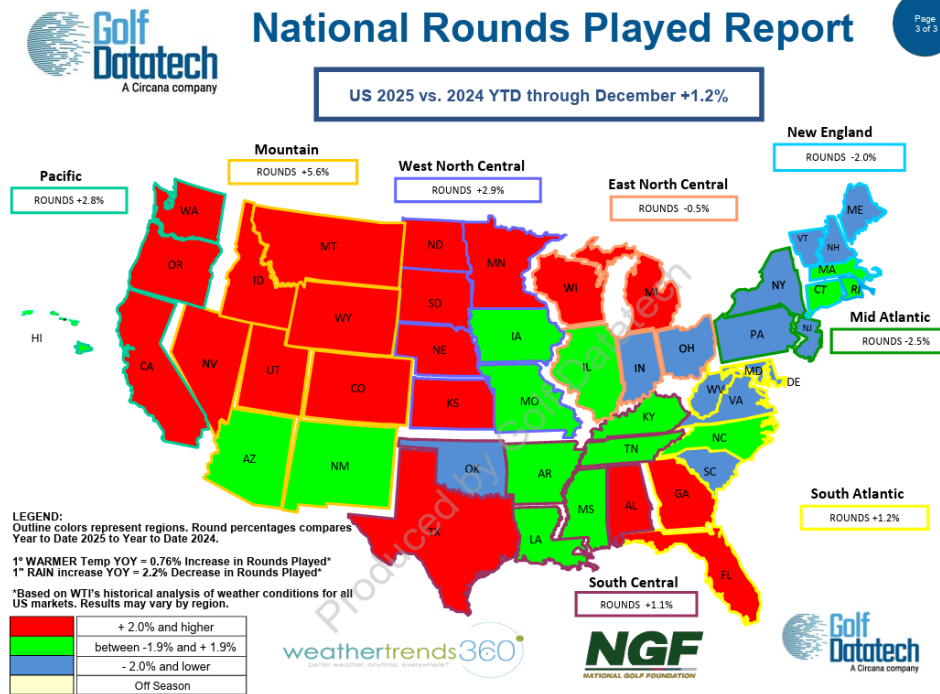
Industry buying behavior is also evolving. Brand loyalty appears to be weakening in clubs and footwear, while strengthening in golf balls, reflecting the importance of performance consistency and repeat-purchase behavior in consumables.

Overall, specialty golf retail continues to gain share by combining deep assortment with high-touch service and fitting. PGA TOUR Superstore is a prime example, having opened 33 stores since 2020 and currently operating over 80 locations.

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Appendix



Equipment sales (1H25)

Category	2025 YoY Trend	Channel / Period
Total Equipment	+7%	Specialty + Green Grass, 1H25
Total Equipment	+1%	Mass + Sporting Goods, 1H25
Total Clubs	+6%	Specialty + Green Grass, 1H25
Total Consumables	+3%	Specialty + Green Grass, 1H25
Putters (\$ sales)	+23%	Specialty + Green Grass, Jan-Jun 2025
Putters (\$ sales)	+17%	Mass + Sporting Goods, Jan-Jun 2025
Golf Balls (\$ sales)	+3%	Mass + Sporting Goods, 1H25
Golf Gloves (\$ sales)	+5%	Mass + Sporting Goods, 1H25
Drivers / Woods	Up (units)	2025 vs YA (no % disclosed publicly)
Irons	Up (units)	2025 vs YA (no % disclosed publicly)
Wedges	Up (units)	2025 vs YA (no % disclosed publicly)
Bags	Up (units)	2025 vs YA (no % disclosed publicly)
Shoes	Up (units)	2025 vs YA (no % disclosed publicly)

Source: Golf Datatech