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Hey Golfers —

There are approximately 66 million golfers and over 38,000 golf courses in the world. Over 70% of the world's golf courses are located in five countries.

- United States — 16,752
- Japan — 3,169
- United Kingdom — 2,932
- Canada — 2,633

Of the top ten countries featured above — Canada leads the way with golf courses per 1 million people. With a population of 38 million, Canada has over 68 golf courses per 1 million people.

Interestingly, Canada's golf participation rate is nearly 20% compared to the United States at 8%.

The global golf market is estimated to be \$84 billion. And the global indoor golf market is trying to get a piece of the pie.

[Foresight Sports](#), the maker of the popular GCQuad, was acquired for \$474 million a little over a year ago. In 2021 they did \$100 million in revenue.

We also saw Bruin Capital purchase a controlling stake in Full Swing for \$160 million a year and a half ago.

Let's talk growth. The indoor golf market is hotter than a tequila sunrise.

Multiple estimates have the market growing around 10% annually for the next decade. Compare this to the global golf equipment forecast of 4% annually for the next decade.

In the United States, **there are 12 million people that play golf off-course** — meaning they play at indoor simulators or driving ranges. And [National Golf Foundation](#) estimates there are 4 million golf participants that play golf on a simulator.

Another country leading the way in indoor golf?

South Korea.

**South Korea is one of the largest golf markets in the world** — only behind the United States and Japan. Around 8 million people play golf in South Korea. And a large portion of them play indoor golf. Around 3.5 million people play golf on a simulator in South Korea.

South Korea is a leader in the indoor golf market for several reasons.

And one of them is [Golfzon](#).

Golfzon is a publicly traded company in South Korea that specializes in simulators. They did around \$180 million in revenue in 2020 with a gross margin of 60%.

Golfzon has 34,000 simulators in 63 countries. And 65 million rounds of golf are played per year on a Golfzon simulator.

Golfzon has created an indoor golf culture in South Korea — and they are going to try and recreate that in other parts of the world. Troon announced a partnership with Golfzon a little over a year ago and they are rolling out multiple Zstrict locations.

In the United States there are companies like [X-Golf](#) and [Five Iron Golf](#).

X-Golf has over 50 locations and operates on a franchise model.

Five Iron Golf has over a dozen locations throughout the world and is financially backed by Callaway after their \$30 million investment.

Also in the United States is [Intown Golf Club](#) — taking the private, premium approach with one location and ten more planned to open.

There are several more companies rolling out new indoor golf venues weekly in the United States. But what is more noticeable is the amount of companies that are commercializing the space. Indoor golf companies are scaling at a rapid pace once they find the right blueprint.

Then we peel back the onion and look at the companies that design and produce the simulator technology like Full Swing, Foresight, aboutGolf, Trackman, etc.

The indoor golf market appeals to golfers that may not be able to play golf 12 months out of the year due to weather — or geographically challenged locations like South Korea.

Add in the entertainment and community building aspect along with the recent golf boom and we have a big player in the global golf market.

While the number of global golf courses and building new golf courses are important to the game of growth — new indoor golf venues will play a vital role in introducing new golfers to the game.