Hey Golfers —

We often discuss the United States market, as our newsletter is based in the U.S. **But what about the Global Golf Market?**

The R&A recently published its **[Global Golf Participation]** piece, which was tremendous in terms of growth.

As a reminder, the R&A governs golf globally, with the exception of the United States and Mexico.

Golf participation is booming worldwide, and the latest data shows that the sport continues to grow in traditional and emerging markets alike. Let's dive into the latest R&A Global Participation Report and see how the trends in golfer engagement tie into the financial performance of major golf equipment companies like Acushnet and Callaway.

In 2023, there are now **42.7 million on-course golfers** across R&A-affiliated markets. That's an increase of 3.1 million golfers since 2022. And a **44% jump** from 2016 when there were just **29.6 million golfers**. Over 13 million net new golfers have picked up the game since 2016.

On top of that, overall engagement, including non-traditional formats like simulator golf and driving ranges, has reached **62.3 million adults**, up by 1.1 million since 2022.

Asia is leading the charge with **26.2 million adults engaged in golf**, and the top five markets for on-course adult golfers are:

- Japan — 11.4 million
- South Korea — 8.7 million
- Canada — 6.3 million
- England — 4.2 million
- Germany — 2.4 million

I've been patiently waiting for the R&A report to be published to look at the Asian markets specifically.

Why? Because Acushnet and Callaway haven't performed particularly well from a growth standpoint. Was participation slowing down? **It certainly doesn't appear that is the case.** Asia remains a critical market for the golf industry.

If you look at the financial data from Acushnet and Callaway, it's clear that Asia is a strategic market for both.

Acushnet, the parent company of Titleist and FootJoy, reported 2023 sales of **$149.4 million** in Japan and **$301.8 million** in Korea.

However, it's worth noting that these numbers were slightly down from 2022 when Acushnet saw $161 million in Japan and $312.7 million in Korea. This slight dip suggests there could be saturation or increased competition in the market, even though player participation remains strong. It is worth noting that currency exchange has been a headwind as well.

On the other hand, Callaway reported **$531.9 million** in revenue from Asia in 2023, also slightly down from **$545.4 million** in 2022.

This slight dip suggests that the market could be saturated or have increased competition, even though player participation remains strong. It is worth noting that currency exchange has also been a headwind.

Europe remains another strong market for golf. The R&A data shows that England and Germany are among the top five on-course adult golfer markets globally, with **4.2 million** and **2.4 million** golfers, respectively. Meanwhile, golf rounds in the UK and Ireland grew 3% year-over-year in 2023 despite adverse weather conditions, with England recording **12.53 million rounds**.

Acushnet reported **$314.7 million in sales** from the EMEA region in 2023, while Callaway posted **$540.6 million** from Europe. These steady revenue numbers reflect the strong base of golfers in the region, particularly in traditional markets like the UK.

While on-course golf is the bread and butter, alternative golf formats like pitch-and-putt, simulator golf, and driving ranges have carved out their own space.

The number of adults engaging in alternative formats dropped from 21.6 million in 2022 to **19.6 million in 2023**, but it's still a massive audience. And here's a stat that stands out — 52% of these players are women, up from 47% the previous year. That's significant growth in a key demographic.

The continued growth in participation, especially in markets like Asia and Europe, will remain critical for the future of the golf industry.

The best for last? Here is a piece of data that caught my eye — and I believe it shows golf's strength. **The current growth trend is faster than during the pandemic period from 2020 to 2022.** Golf is flourishing in Global Markets.