

Golf Equipment Market is anticipated to register a CAGR of 4.21% during 2023 – 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled "Golf Equipment Market (2023 – 2028)" the market is expected to register a CAGR of 4.21%. According to a National Golf Foundation poll conducted in 2021, there are currently 251 nations where golf is played. In more than 82% of the world's countries, there are about 38,000 golf courses. The International Golf Federation's activities and initiatives draw in millions of individuals of all ages globally. A significant rise in golfers worldwide has been attributed to golf's participation in the Olympic Games.

It is anticipated that European nations will make significant financial investments in the games' infrastructure improvements and host numerous international golf competitions and events. For instance, several golf courses in Portugal were making significant investments in upgrades at the time of this writing, with some new courses debuting and others being improved.

Increasing Female and Millennial Golf Participation:

Technology has transformed numerous sports, including golf, enabling players to raise their level of play. Golf has been impacted by technology in a variety of ways, from the materials used to create clubs to the usage of GPS devices to gauge distances to the hole and swing analysis to remedy flaws or mistakes made in the swing.

- Golf was a popular sport among middle-aged and older crowds.
- However, it is becoming more popular among millennials in the United States.
- Young golfers like Nelly Korda, Collin Morikawa, Viktor Hovland, Lexi Thompson, and others are 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.
- Women accounted for 33% of new golfers, while Gen Z and young millennials accounted for 27%.

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.

The demand for golf equipment in Asia-Pacific is increasing:

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.

Who are the key players in the Golf Equipment Market?

The golf equipment market is highly competitive. Some of the dominating players in the market are listed below.

- Acushnet Holdings Corp.
- Sumitomo Rubber Industries Ltd
- Topgolf Callaway Brands Corp
- Bridgestone Corporation
- Nike, Inc.
- Puma SE
- Mizuno Corporation
- Taylormade Golf Company Inc.
- Adidas AG

Recent developments in the Golf Equipment Market:

- In April 2022, Nike released new golf shoes to prepare for The Masters, including the TW' 14, Lunar Control, and Lunar Clayton shoes. All three models feature premium white uppers with various color design details, including the outsole, lacing eyelets, and Swoosh.
- In February 2022, Adidas Golf introduced its Rebelcross range of footwear for golfers. It includes the spiked golf Tour360 22 shoes, which are made from a premium leather upper and provide water-resistant properties.
- In March 2021, Topgolf International Inc. ("Topgolf") and Callaway Golf Company ("Callaway") completed their previously announced merger.

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the report at www.mordorintelligence.com/industry-reports/golf-equipment-market

About Mordor Intelligence:

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Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- www.mordorintelligence.com/industry-reports/archery-equipment-market
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