

# Golf Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Golf Equipment Market size is estimated at USD 11.89 billion in 2024, and is expected to reach USD 14.86 billion by 2029, growing at a CAGR of 4.57% during the forecast period (2024-2029).

The popularity of golf is increasing across the world as it has become a game of profession and sophistication. As people become more health-conscious, golf is increasingly viewed as a recreational activity that provides both physical exercise and mental relaxation. Its reputation as a low-impact sport suitable for all ages and fitness levels has attracted a diverse range of participants. Owing to this, the demand for golf equipment like Bags, apparel, footwear, and other products is increasing. The market players are providing different types of golf equipment across the world to cater to the growing demand. For instance, in February 2024, the Adidas brand launched the Tour360 golf shoe collection. The shoes provide comfort and stability to the players. Furthermore, the popularity of professional golf players and their achievements in the field is enticing young demographics to participate in the sport.

Additionally, The golf industry has seen significant advancements in technology, particularly in equipment design and materials. Manufacturers continually innovate to produce clubs and balls that offer better performance, forgiveness, and distance. Golfers are often willing to invest in these newer products to improve their game. Also, Some governments and associations have recognized the economic and social benefits of golf and have taken steps to promote the sport through policies and initiatives such as tax incentives for golf course developers and subsidies for golf programs. According to the United States Golf Association data from 2022, the association added a GPS tracker on players to track their movement on the field. Over the medium term, the popularity of golf sport is expected to increase which is expected to boost the market

growth.

## Golf Equipment Market Trends

### Participation of Young Adults in Golf

Golf popularity is increasing among the young generation as Golf organizations and professional players have been actively promoting the sport to younger demographics through marketing campaigns, social media, and events targeted specifically at youth. The players like Vijay Singh, Billy Casper, Gen Sarazen, and other professional players are setting different records which are enticing young players to participate in sports. Additionally, Many colleges and universities offer golf scholarships, which incentivize young players to pursue the sport seriously to earn a college education. Additionally, the potential for professional success in golf can lead young athletes to pursue the sport as a career path. Owing to the rising popularity, the market players are launching new products in the market. For instance, in October 2023, the Nike brand launched the Masters Edition Tiger Woods Gold shoe collection. The shoes have proper grip and it provide comfort. Over the medium term, the demand for golf equipment is expected to increase owing to the increasing sports participation and increasing people's interest in golf.

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

With rapid economic development in countries like China, South Korea, and Japan, there is a growing middle class with disposable income to spend on leisure activities like golf. Additionally, There has been significant investment in golf course development and infrastructure across Asia Pacific, with new courses being built and existing ones renovated to meet international standards. This has made golf more accessible to a wider audience. For instance, in May 2023, Cidco expanded Kharghar Valley Golf Course land from 9 holes to 18 holes. the course is built for international matches. Additionally, With an increased focus on health and wellness, many individuals are turning to golf as a way to stay active and spend time outdoors. Golf provides opportunities for physical exercise, mental stimulation, and social interaction, making it an attractive option for those looking to maintain a healthy lifestyle. Over the medium term, the popularity of golf sports is expected to increase owing to increasing economic growth, infrastructure development, government initiatives, and media exposure which in turn boosts the market for golf equipment.

## Golf Equipment Industry Overview

The golf equipment market is competitive. Players like Acushnet Holdings Corp., Topgolf Callaway Brands Corp, Nike Inc., Bridgestone Corporation, and Sumitomo Rubber Industries dominate the market. They are adopting competitive strategies by investing more to develop new technologies for producing golf equipment. They also focus on differentiating products in design (size and weight) and quality to gain a competitive advantage. They 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.

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