

Golf Equipment Market is poised to reach USD 10,150.3 Million, growing at a 3.9% CAGR by 2030

golf clubs segment is the highest contributor to the market, with \$3,336.2 million and is estimated to reach \$4,484.5 million by 2030

PORTLAND, OREGON, UNITED STATES, June 2, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Golf equipment Market](#) by Type and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021–2030,"



The global golf equipment market size was valued at \$7,041.3 million in 2020, and is projected to reach \$10,150.3 million by 2030, registering a CAGR of 3.9% from 2021 to 2030.

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Golf is a sport activity popular among business individuals as it is used as a means to offer closure of business deals. Golf equipment consists of various items that are essential to play the sport of golf, and are also crucial in providing an enriched experience to the player. Golf equipment include golf balls, golf shoes, golf clubs, and other aids such as wedges and putters. The golf equipment market trends that fuel the market are increasing consumers' disposable income, growth in professional and amateur female golfers, and trend of golf tourism, owing to setup of golf courses across the world. However, factors such as busy work schedules leading to lack of any leisure activity and high membership costs resulting in lower registrations impede growth in the market.

According to the golf equipment market analysis, the market is classified on the basis of type, distribution channel, and region. By type, the market is segmented into golf clubs, golf balls, golf shoes, and others. The golf clubs segment is expected to dominate the golf equipment market

during the forecast period. Assorted and customizable golf clubs are gaining traction among consumers, which is anticipated to increase the demand for golf clubs segment. However, the golf balls segment is expected to generate significant demand among consumers, owing to the recurring requirement of these equipment in golf.

The golf equipment market is restricted by the economic condition of a region and specific consumer base; as a result, the distribution channels are also limited in number. The specialty stores segment leads the market, in terms of sales of golf equipment, while on-course stores segment is outperforming sales of equipment compared to online stores.

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Region wise, the market is segmented into North America, Europe, Asia-Pacific, and LAMEA. North America contributed the highest revenue during golf equipment market forecast and is expected to dominate the market during the forecast period.

Golf equipment market has witnessed growth owing to increase in golf tourism. According to the International Association of Golfing Tour Operators (IAGTO), the global golf tourism market was valued at more than \$17 billion in 2018, out of which the U.S. is reported to be the largest market in terms of golf as a sport. However, the rising middle-class population and investments in infrastructure in Asia-Pacific drive the golf sector, thereby supplementing the global market.

The COVID-19 pandemic had a negative impact on the golf equipment market growth. The golf equipment market demand has dropped in the market as a result of pandemic and travel restrictions have severely damaged the market's distribution channel system globally. The lockdown has harmed workforce and resource availability, affecting the golf equipment market's scale of production. The supply channel system for golf equipment has been harmed as a result of transportation constraints.

In order to promote product among customers, key market players in the golf equipment market employ a number of marketing strategies. New product launch, celebrity endorsements, partnerships, and social media marketing are few of the strategies implemented by the top companies in the market. As a result, the market is expected to benefit from new and innovative marketing methods and rising demand for golf equipment.

Furthermore, online discounts on the golf equipment may boost the demand in the near future. The growing popularity of golf among the affluent and upper-class population is expected to boost the product demand in the coming years. An increase in the number of golf courses as a result of rising golf tourism could stimulate demand of the golf equipment during the forecast period. Golf also provides numerous golf equipment market opportunities to socialize and spend quality time.

Golf is a high revenue sport that is prompting a surge in the construction of golf courses and clubs. In addition, technical developments in golf clubs are projected to attract more customers, leading in a surge in demand for golf equipment.

The major players operating in the golf equipment industry are Acushnet Holdings Corp., Roger Cleveland Golf Company, Inc., Golfsmith International Holdings, Inc., Nike, Inc., Amer Sports Corporation, Bridgestone Sports Ltd., Sumitomo Rubber Industries Ltd., Callaway Golf Company, TaylorMade Golf Company, Inc., and PING.

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Key findings of the study

The global market size was valued at \$7,041.3 million in 2020, and is projected to reach \$10,150.3 million by 2030, registering a CAGR of 3.9% from 2021 to 2030.

By type, the golf clubs segment was the highest contributor to the market, with \$3,336.2 million in 2020, and is estimated to reach \$4,484.5 million by 2030, at a CAGR of 3.2% during the forecast period.

By distribution channel, the specialty stores segment was the highest contributor to the market, with \$3,277.4 million in 2020, and is estimated to reach \$4,595.0 million by 2030, at a CAGR of 3.7% during the forecast period.

By region, North America was the highest revenue contributor, accounting for \$3,541.1 million in 2020, and is estimated to reach \$4,750.3 million by 2030, with a CAGR of 3.2%.

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